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Croat (and UN Tribunal) Go on Trial

Lack of Cooperation Hinders Prosecution

By Charles Trueheart
Washington Post Service

THE HAGUE — A Croatian general charged with authorizing hundreds of civilian killings and other atrocities in wartime Bosnia in 1993 went on trial Tuesday in the first war-crimes proceeding against a commander since World War II.

But as General Tihomir Blaskic, 36, appeared in the dock of the United Nations tribunal courtroom here to begin hearing charges of directing a "ethnic cleansing" campaign against Muslim villages, the infant judicial institution that is trying him is approaching a moment of truth.

The Blaskic trial began the slow grind of its courtroom life with the presiding judge, Claude Jorda of France, noting that "justice which seems to be endless will not meet the expectations of the international community."

General Blaskic, the Bosnian Croat commander of a strategic region in central Bosnia, is charged in the bombardment, plunder and pillage of four towns in the Lasva Valley where more than a hundred Muslim civilians were murdered, tortured or driven out of their homes. In some cases, the Muslims were forced to dig trenches on the front lines and were killed by Serbian fire.

General Blaskic was allowed to say a few words about his occupation — "I am a professional soldier of the Croatian Army" — his military training and his wife and two sons before the prosecution outlined its case and called its first witness in the first day's session. The likely duration of the trial was suggested by the opening round of objections, counter-claims and judicial rulings stemming from the prosecution's misspelling of the first expert witness's surname.

In the eyes of critics and champions alike, the tribunal itself is on trial. On the verdict, they say, rides the fate of a permanent international criminal justice system to prosecute war crimes — a body whose use was indicated last week when Cambodian authorities requested a trial of its genocidal former dictator, Pol Pot.

But the International Criminal Tribunal, set up by the UN Security Council in 1993 to prosecute war criminals for the first time since the Nuremberg and Tokyo trials after World War II, is beset by a public perception of ineffectuality: only eight arrests or surrenders out of 75 indictments stemming from the Bosnian war, virtually all of them relatively insignificant offenders; one confession and one guilty verdict to date, and two more trials under way.

Of the indicted, more than two-thirds are Serbs. The two most important

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The Associated Press

General Tihomir Blaskic at the start of his trial in The Hague on Tuesday.

Robyn Beck/Agence France-Presse

A workman in Tiananmen Square in Beijing installing a sign Tuesday that reads 'Celebrate the Return of Hong Kong,' due Monday night.

U.S. Votes To Prolong Trade Status For China

Extension Approved, 259 to 173, by House Despite Strong Fight

By Brian Knowlton
International Herald Tribune

WASHINGTON — The House of Representatives approved Tuesday a one-year extension of most-favored-nation trade status for China, overcoming one of the strongest and most broadly based challenges in years.

The vote was 259 to 173, narrower than last year's 286-141 vote for renewal.

Supporters needed only a simple majority to continue most-favored-nation status, which grants China the same terms enjoyed by nearly every other U.S. trading partner.

While the outcome of the vote had been expected, the timing, coming less than a week before the reversion of Hong Kong to Chinese sovereignty, gave it a dramatic edge. And the unusually eclectic coalition of groups on each side of the argument — with Republican free-traders supporting the Democratic administration while liberals and labor groups made common cause with Christian conservatives in opposition — made any prediction of the vote difficult.

Secretary of State Madeleine Albright had asked Congress to approve renewal of the most-favored-nation status before she travels to Hong Kong to witness the handover of power. She has called the U.S. policy one of "engagement, not endorsement."

Some opponents, however, defined that policy as one of appeasement.

"The engagement theorists don't have the guts to truly engage China and let them know their behavior is out of line," Representative Gerald Solomon, Republican of New York, said during the House debate. He sponsored the motion to reject renewal.

Both sides in the debate appeared to be grappling with the same question: how best to protect American strategic and economic interests without harming the Chinese people, setting back China's movement toward freer markets and greater global ecoonomic integration or condoning Chinese repression.

The dilemma was summed up by Representative Dick Armey of Texas, the House majority leader, in a speech last week.

"In my heart," he said, "I would like to oppose most-favored-nation status for China as a way of expressing the deep repugnance I feel toward the tyranny of Beijing. But intellectually, I believe that continued normal trade relations are best for the people of China."

The annual debate, always heated since Beijing's crackdown on the prodemocracy movement in 1989, reached a particularly sharp pitch this year.

A State Department human rights report concluded that China had crushed all dissent. Charges surfaced about possible Chinese involvement in illegal campaign contributions to American candidates.

In addition, China has been castigated for a proliferation of weapons technology, sales of missiles and threats against Taiwan, for failure to protect intellectual property rights and for its enforcement, sometimes by forced abortion, of a one-child policy.

The Clinton administration, waging a vigorous campaign, contended that a failure to renew would not only cost Americans' jobs and raise consumer prices but also remove any U.S. influence over China and possibly slow efforts there toward economic opening and, eventually, political reform.

Just before the vote the White House made public statements of support for the trade status from three former presidents — George Bush, Gerald Ford and Jimmy Carter.

U.S. imports many goods from companies owned by the Chinese military. Page 14.

How Do You Say 'I Do?'

Christian Right Scores a Legislative Coup In Crusade to Undermine No-Fault Divorce

By Kevin Sack
New York Times Service

BATON ROUGE, Louisiana — Louisiana's legislature has become the first in the United States to approve a law allowing a new and more binding form of marriage contract, one that would permit divorce only in narrow circumstances such as adultery, abuse, abandonment, a lengthy marital separation or imprisonment on a felony.

On the final day of the legislative session Monday, the bill, which would take effect Aug. 15, passed the House by a vote of 98 to 0 and the Senate by a vote of 37 to 1.

Governor Mike Foster, a Republican, is expected to sign the bill, said the governor's press secretary, Marsanne Golsby.

Known as covenant marriage, the new contract would be entered voluntarily, and the law would not preclude couples from entering a marriage that allows a standard no-fault divorce. But it would require couples to choose the form of their marriage contract before they declared their vows, a choice that would almost certainly make for some awkward premarital conversations.

That is part of the point, the bill's sponsors say. By requiring couples to choose between a no-fault marriage and a covenant marriage, the new legislation would force them to more seriously consider their compatibility before getting married and starting families, said state Representative Tony Perkins, the Baton Rouge Republican who sponsored the bill.

The bill is the first legislative success in a nationwide movement led by conservative Christians and pro-family activists to rewrite or repeal no-fault divorce laws, which they say have helped lead to escalating divorce rates and the disintegration of families.

The divorce rate jumped by 34 percent between 1970 and 1990, the period when no-fault divorce became the norm in every state.

There were about 1.2 million divorces in the United States in 1990. Nearly half of all marriages now end in divorce, compared with about a third in 1970. But experts disagree about how much of that increase can be attributed to current divorce laws.

Efforts to repeal no-fault divorce laws, which grant divorces without a specific showing of wrongdoing, have failed recently in several states, including Michigan and Iowa. But Louisiana's lawmakers apparently saw the covenant marriage bill as a comfortable middle ground because it would allow couples a choice.

Ira Lurvey, a Los Angeles lawyer and the chairman of the American Bar Association's family law section, said he knew of no other state where such a bill had been introduced.

"We're trying to slow down the hemorrhaging of the American family through the no-fault divorce system," said Mr. Perkins, a 34-year-old father

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Wall Street Bounces Back After Scare From Tokyo

Japan Clarifies 'Misinterpreted' Comments

By Mitchell Martin
International Herald Tribune

NEW YORK — Worries that Japanese investors would dump U.S. Treasury bonds evaporated Tuesday after an official said comments by Prime Minister Ryutaro Hashimoto on Monday were misinterpreted.

Although trade relations between Japan and the United States have been edgy because of the recent weakness of the dollar, the view on Wall Street was that Mr. Hashimoto probably had not meant to threaten American financial markets when he said Monday that Japan could be tempted to sell its holdings of U.S. Treasury securities.

Stock prices bounced back from a sharp fall on Monday and bond prices, which did not react as strongly to Mr. Hashimoto's comments, also climbed.

On Monday, the Dow Jones industrial average fell by 192.25 points, which was the second-largest point drop on record, trailing only the 508-point decline of Oct. 19, 1987.

But in those days, the Dow was trading around 2,200, while it is now above 7,600, and the Monday decline of 2.5 percent was not even in the top 100.

The Dow closed Tuesday 153.80 points higher, at 7,758.06.

Michael Flament of Wright Investors' Service in Bridgeport, Connecticut, said stock investors likely were using the weakness on Monday as an excuse to rebalance their portfolios.

"I don't think anyone believed there was an actual threat," he said, "most people probably expected some sort of retreat from the official comments or figured that was not what he meant to say, but still a lot of investors may have used it as an excuse to just get a little less invested, get their portfolios a little more cautious."

That caution, he said, might be warranted by the surprising strength of the stock market. The Dow industrials are up more than 18 percent so far this year, following gains of 26 percent in 1996 and 35 percent in 1995. Long-term indicators remain bullish, however, Mr. Flament said, and the reaction to Mr. Hashimoto's comments may have been overdone.

The U.S. economy, he said, is growing without significant inflation largely thanks to rising productivity.

Apparently, American consumers are complacent. The Conference Board, a research organization, reported on Tuesday that its index of consumer confidence rose to 129.6 in June from 127.9 in May. The June level is a 28-year high.

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The Dollar		
New York	Tuesday @ 4 P.M.	previous close
DM	1.7236	1.7185
Pound	1.669	1.6717
Yen	114.70	114.87
FF	5.8164	5.7975

The Dow		
change	Tuesday close	previous close
+153.8	7758.06	7604.26

S&P 500		
change	Tuesday @ 4 P.M.	previous close
+17.72	896.34	878.62

Mike Segar/Reuters

A trader checking a monitor on the floor on the New York Stock Exchange on Tuesday, as the market bounced back from a sharp fall.

In the Footsteps of Carnegie

Microsoft's Gates Plans $200 Million Gift to Libraries

By Elizabeth Corcoran
Washington Post Service

WASHINGTON — Public libraries throughout the United States and Canada were preparing Tuesday to receive their biggest single gift since the turn of the century, when Andrew Carnegie gave money to build 1,600 libraries across the United States.

Bill Gates, chairman of Microsoft Corp., and his wife, Melinda French Gates, are giving $200 million to establish a foundation that will put computers into public libraries in low-income areas.

Microsoft will, in addition, contribute software worth $200 million. Further, the foundation will provide technology support and training for library employees.

Grants provided from the foundation will include cash for computer hardware, and for support and training. The software will run on the computers donated by Microsoft.

The vision behind the venture, Mr. Gates said in a telephone interview, is to renew the idea that inspired Carnegie: Give people from all walks of life access to knowledge.

"Our goal is that people will take for granted that you can walk into your local library, get the latest book and sit down at a computer," Mr. Gates said.

Patty Stonesifer, a former Microsoft executive who will serve as president and chairman of the foundation, said she hoped to work with more than half of the

See LIBRARIES, Page 6

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 Riels
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1.250 CFA	Tunisia	1.250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Netanyahu Government Survives Vote

JERUSALEM (AP) — Despite the anger of influential members of his coalition, Prime Minister Benjamin Netanyahu's government survived a no-confidence vote in Parliament on Tuesday.

The motion brought by opposition parties was rejected, 55 to 50, with 2 abstentions and 13 Knesset members absent.

Leading members of the prime minister's coalition accused Mr. Netanyahu of breaking promises and said they no longer trusted him after a string of broken promises. But they were apparently unwilling to risk their positions by voting to bring down the government, which would have also dissolved Parliament.

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The IHT on-line http://www.iht.com

Shanghai Sees One China, Two Cities

By Steven Mufson
Washington Post Service

SHANGHAI — A museum rising up in People's Square symbolizes the ambitions of this Chinese metropolis.

With floor stone imported from Saudi Arabia, pillars from Italy, balcony stone from India and the latest computer technology to guide visitors, the new $70 million Shanghai Museum aspires to world-class status while housing treasures from 5,000 years of Chinese history: imperial porcelains, jade pendants, coins, calligraphy and an unparalleled collection of ancient bronzes.

"A museum reflects a nation's civilization or culture, so where it's located and what it looks like are very important," said the museum's architect, Xing Tonghe. "It's a symbol of Shanghai's level of civilization."

The bustling British-run territory of Hong Kong, on the approach of its return to Chinese sovereignty, is finding that it no longer has a monopoly on connections, confidence and construction. Shanghai, more vibrant than at any time since the 1920s, when it was known as the "Paris of the East," is trying to regain center stage in finance, culture and style — and to challenge Hong Kong for its pending title of China's premier city.

The Mori Group of Japan is building a $1 billion, 95-story building that it says will be the world's tallest. City workers are racing to complete an 11-line subway system. An elevated highway network was erected in three years, cutting travel time in half. Two new bridges span the Huangpu River that navigates the city before emptying into the Yangtze.

"The two cities are like two motors of one airplane, two lead actors in the same play, or two eyes of one gigantic dragon," said Mayor Xu Kuangdi in a

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هكذا من الأصل

Lighting Up in Their Sleep / **The Marlboro Man in Poland**

Cigarette Makers' Smoky Heaven: Eastern Europe

By Jane Perlez
New York Times Service

VIENNA — On the wall of Andre Calantzopoulos's office in Warsaw hangs a glass cabinet displaying dozens of the more than 300 brands of foreign cigarettes, including seductively packaged "his" and "hers" brands, that the tobacco giants are churning out to entice Polish smokers.

Mr. Calantzopoulos, an executive of Philip Morris Cos. for a dozen years, has worked in some of the world's heaviest-smoking countries. But of Poland, where he is the company's managing director, he said: "I've never seen anything like it in my life. People go to the kiosk and say: 'Do you have any new cigarettes for me to try?' "

If there is a heaven for beleaguered cigarette manufacturers from the West, it is the developing markets of Eastern Europe, Asia and the Middle East, half a world away from trial lawyers, assertive regulators and a proposed billion-dollar fund to compensate smokers who are ill.

With cigarette sales in the United States stagnating, companies like Philip Morris and R. J. Reynolds Tobacco Co. view those regions as a frontier with bountiful opportunities for growth and profit. And the tobacco compensation settlement reached Friday in the United States does nothing to limit manufacturers' aggressive moves to profit from foreigners' growing appetite for smoking and their general disregard for its effects on their health.

Smoking foes fear that as the regulatory grip tightens in the United States, foreign markets will increasingly feel the marketing muscle of the Marlboro Man and the allure of Joe Camel, and in some countries they are pressing the health authorities to sue the industry to recover the cost of treating smoking-related illnesses.

Already, Philip Morris, the world's biggest tobacco company, has increased sales of cigarettes abroad by nearly 80 percent since 1990, to 662.2 billion cigarettes last year.

ALTHOUGH Asia is the largest market, Eastern Europe is a profitable, if distant, No. 2. And Poland demonstrates how American tobacco companies have aggressively moved to capture a developing and potentially lucrative foreign market.

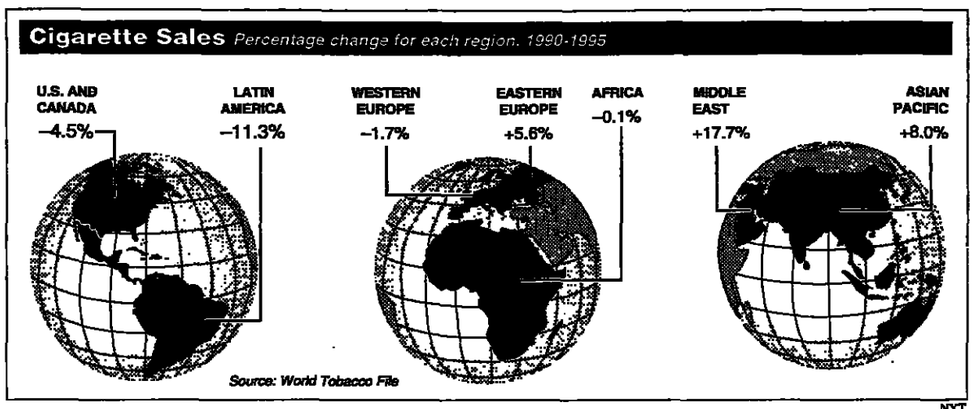
But even in Poland, the cigarette makers are confronted with tax increases, curbs on advertising and a fledgling anti-smoking movement that recently pushed through a law banning smoking on the job and that is proposing a ban on smoking while driving.

Last year, consumption dropped 7.3 percent, and experts predict a further decline this year.

Still, the Polish market and Eastern Europe would seem to hold a lot of promise. About half the adults smoke, compared with about 25 percent in the United States, and the running joke in Poland is that people enjoy tobacco so much that they smoke in their sleep.

Western tobacco companies have spent more than $3 billion in the last six years buying dozens of often decrepit but potentially lucrative state-owned cigarette factories from Hungary to Kazakstan and turning them into efficient cigarette suppliers.

With increased advertising and bigger sales forces, cigarette companies have relentlessly promoted their brands, and sales and profits have steadily risen.



"Research showed if we could bring a better-quality cigarette — more consistent in quality and at the same price and with distribution muscle — it would work," said Louis Hughes, the chairman of British-American Tobacco in Poland.

In addition to making cigarettes better — Polish cigarette quality made under state management was notoriously poor — British-American Tobacco chose an extraordinarily successful brand name. It called its new cigarette Sobieski, tapping into Polish pride about a 17th century warrior-king.

"Part of the success was the product," Mr. Hughes said. "Part of the magic was the name."

But, just as in the United States, the drive to increase cigarette sales in the region faces a devoted anti-smoking lobby. Men in Eastern Europe and the former Soviet Union have the highest death rates in the world from smoking, according to the Epidemiological Studies Unit at Oxford University in Britain. About 40 percent of all male deaths in middle age are related to tobacco.

In Poland, an eloquent and highly visible cancer specialist who lectures frequently about the dangers of smoking, Witold Zatonski, is prominent among those fighting the cigarette makers.

Dr. Zatonski, who infuriates the international tobacco companies with the way he saunters into the chamber of the Polish Parliament to talk to his friends among the legislators, played a major role in getting legislation passed requiring that by December, health warnings cover 30 percent of the space on cigarette packages, compared with 4 percent to 6 percent in Western Europe and 20 percent of the space on billboards that advertise tobacco.

Under the proposed settlement in the United States, warning labels on cigarette packages would grow to 25 percent of the front of the package, compared with a label on the side now.

"The tobacco industry was shocked at how fast we were able to get these laws," Dr. Zatonski said. The principal law on health warnings and the smoking ban in the workplace was signed last year by President Alexander Kwasniewski, who overturned a veto by his predecessor, Lech Walesa.

DESPITE these successes by smoking foes, the tobacco companies still have huge potential markets. After years of negotiations, Philip Morris completed its deal for the Polish government's biggest tobacco factory early last year. The company paid $227 million for a 32 percent interest in the factory and agreed to invest $145 million more for the acquisition of an additional 33 percent over the next three years.

Since taking over management of the factory in Nova Huta, just outside the medieval city of Cracow, Philip Morris has had its work cut out for it.

With 4,100 workers, the plant is vastly overstaffed, yet Philip Morris agreed to keep all the workers for three years. It also agreed to a 30 percent wage increase for the workers and an additional bonus.

Bertrand Butticaz, a Philip Morris manager who has revamped factories all over the world, immediately started to modernize machinery and management. A new hall with German machines that make 8,000 cigarettes a minute boasts high ceilings, air-conditioning, smooth flooring and pleasant light.

For Mr. Butticaz, the main goal in the first year was something basic: how to stop the slide in sales of the local brand, known as Klubowe. Cigarettes made from domestic tobacco still make up 50 percent of the Polish market, with Klubowe the most popular brand, but with slightly falling sales.

Packaging the cigarettes in boxes instead of soft packages, and "upgrading" the taste of Klubowe, a process that included refusing to buy the inferior fire-cured tobacco from Polish farmers, has helped stop the slide, Mr. Butticaz said.

Back at the headquarters in Warsaw, the long-term goal for Mr. Calantzopoulos is getting more Polish smokers to switch to Marlboro or L&M.

"Of course, we're working in that direction," he said. "But it's very difficult to tell a Klubowe smoker to smoke Marlboro. It doesn't taste like anything he knows. The conventional wisdom is that the international companies are going to kill the domestic brands and introduce the international brands. Easy to say, not to do."

Four years ago, for example, when American companies started to have serious influence in the former Soviet bloc, Philip Morris had a 51 percent share of the 59 billion American cigarettes sold. By last year, that share had grown to 70 percent of 177 billion cigarettes, Mr. Feldman said, and the company had 12,000 employees in the region. In 1991, it had only 135.

The strategy in Poland for Philip Morris and its Western rivals is to improve the quality of the cheaper Polish brands they have acquired, and as incomes grow, encourage customers to buy more expensive American brands.

One Philip Morris rival, British-American Tobacco Co., has had particular success in winning Polish smokers over to its Sobieski cigarettes made in northeast Poland.

The goal was straightforward: attack the leader in the market segment, a cigarette called Mars produced by a Polish government factory.

Tobacco Foes Aim Criticism At Settlement

By John M. Broder
New York Times Service

WASHINGTON — Critics have begun a concerted attack on the proposed tobacco settlement, citing provisions they consider too favorable to cigarette makers and demanding that major portions of the agreement be rewritten.

Among the provisions that have come under harsh scrutiny are the penalties that will be imposed on tobacco companies if they fail to meet targets for reductions in smoking by teenagers, the provision allowing companies to deduct from corporate taxes the $368.5 billion cost of the proposal and the lack of strong federal enforcement power.

Senior administration officials began a comprehensive review Monday of the settlement, which is expected to last at least a month. Officials suggested that they expected major changes before the agreement is presented to Congress for ratification.

Donna Shalala, the secretary of Health and Human Services, said in a telephone interview that officials in her department would "take apart" the 68-page tobacco settlement proposal agreed on Friday to study each piece and see how they fit together as a package.

"What we have here is a first draft," Ms. Shalala said. "This was obviously a balancing act and there were tradeoffs to get a final proposal. But they put a lot of work into it and it deserves careful study."

But others not directly involved in the administration review were harsher in their assessment.

Dr. C. Everett Koop, the former surgeon general and longtime anti-tobacco crusader, said that the deal was "deeply flawed." He said he was particularly unhappy with the $2 billion annual limit on the penalties cigarette producers would pay if anti-smoking efforts did not produce specified reductions in underage tobacco use. The agreement calls for the tobacco industry to take steps to ensure reductions in teenage smoking of 30 percent in five years, 50 percent in seven years and 60 percent in 10 years.

He criticized the proposal's provision that allows tobacco companies to recover as much as 75 percent of those fines if they can demonstrate that youth smoking did not decline despite their "good faith" efforts.

Dr. Koop said that even if the full $2 billion fine is levied, it would amount to only 8 cents per pack of cigarettes, 3 cents of which would be deductible as a business expense.

"So the fine comes to a nickel a pack," Dr. Koop said. "An unscrupulous CEO of a tobacco company could say, 'Let's market to kids all we want and raise the price by 6 cents a pack and make a fortune.' "

Dr. Koop's opinion carries considerable weight because he is a co-chairman of a panel of health experts who are advising Congress and the Clinton administration on the proposal. The White House is unlikely to embrace a deal that is not endorsed by that panel.

A spokesman for the tobacco industry complained that critics were not weighing the merits of the deal as a whole.

"People can't sit and focus on one little piece they don't like," said the spokesman, Scott Williams.

"They have to look at it as an entire package in which enormous compromises were made by industry that provides immediate and measurable health benefits, as opposed to years of confrontation."

Congregants Seeking Quick Cures Produce Quick Profits in Congo

By Howard W. French
New York Times Service

KINSHASA, Congo — With the pastor shouting and the choir chanting loudly, all eyes were fixed on the woman with the heavy limp and pained grimace as she stood before the altar in the sweltering church.

While the woman was instructed to lie on the floor, the pastor of the Miracle Center Church, his voice booming under the high, ramshackle roof of metal and plastic sheeting, cried, "We ask the Lion of Judah to remove her pain and make her whole!"

Suddenly, while large plastic collection bags were being passed around, the woman bounded up from the floor beaming, "miraculously" cured. Hallelujahs rang out from the worshipers.

Churches like these have become big businesses in Congo, until recently Zaire. And the 8-year-old Miracle Center has become one of this ragged city's most prosperous operations.

Every Sunday, by the thousands, residents dawn by their hard luck flock here in their best clothing. The frenzied services of the church seem planned to soothe people whose marriages are broken, who cannot find work, who suffer every kind of ill, particularly AIDS. Despite their modest means, the worshipers accept the church's unabashed message on divine intervention: that generous gifts can help produce it. They bring food, televisions and radios, clothing and whatever money they can gather.

The genius of the Miracle Center, and the scores of other churches like it that have sprung up around Kinshasa in recent years, has been in exploiting a marriage of deeply rooted Central African traditions and Western techniques. The former have to do with material sacrifice, spirit worship and magic, the latter with the corporate organization and hucksterism of the television evangelist.

"The missionaries who came here sought to stifle the African thirst for the miracle," said the Reverend Ndoudoboni Essambela, a conventional Baptist pastor who, like many in the more traditional religious orders here, is critical of the new evangelical churches.

"Our churches have tended to focus on the afterlife, which is fine," he said earlier this year. "But in Zaire, there are so many real problems right here on earth. And when people are miserable they want nothing so much as to dream and have miracles."

The first well-known Zairian evangelist, a Father Osborne, clandestinely preached that he could cure the sick and enrich the poor as long as 30 years ago. But religious experts in Congo say evangelical churches like the Miracle Center spread with the loosening dictatorship of Mobutu Sese Seko, who was recently ousted.

Until 1990, Zaire tolerated the presence of only three Christian churches: the Roman Catholic Church, the Protestant churches that followed, and a charismatic indigenous sect known as the Kimbanguist Church.

Now, about a quarter of Congo's 45 million people are Protestants, with as many as half of those belonging to evangelical churches.

The new churches make no bones about not reinvesting in their communities the money they collect each week.

"Our concern is the word of God," said an evangelical preacher who refused to be identified. "Once people have received the word of God they can have anything."

Those who run the Miracle Center reject accusations that they are robbing the vulnerable. But at the same time they are surprisingly open about the corporate nature of their church.

"We are not only a church, we are an enterprise," said Bompere Egide, a lay preacher and manager of the Miracle Center. "At the end of the month, I receive a salary for what I do."

"In our traditional culture you often have to make a sacrifice if you want to get results," he said. "It is the same here. The Bible says that God will materially aid those who give to Him. All we are teaching our flock is that if you want to reap you have to sow."

Sue Sumii, Japanese Novelist And Social Activist, Dies at 95

New York Times Service

TOKYO — Sue Sumii, a fiery human-rights campaigner whose landmark novel sold 8.3 million copies and helped change attitudes toward Japan's "untouchables," died *June 16. She was 95 years old.*

Mrs. Sumii's greatest literary and social accomplishment was "The River With No Bridge," a multivolume novel exploring the humiliations endured by outcasts known as *burakumin*. The first volume was published in 1958, and she was working on the eighth volume at the time of her death. Three movies were based on the books.

Mrs. Sumii fought all her life for women's rights, for social equality, and in particular for equal opportunities for the burakumin.

The protagonist in "The River With No Bridge" is a *burakumin early in the century* in a rural slum in Japan.

Mrs. Sumii described his traumas so vividly that she shamed many of her fellow Japanese into looking seriously at the discrimination suffered by burakumin in modern Japan.

Acharya Tulsi, 83, a monk who preached nonviolence to millions of people across India, died of a heart attack Monday in Bikaner, news agencies reported. He was the chief of the Terapanthi Jain Shwetambar Sangham, a sect of Jainism.

Bobby Helms, 61, who gave Christmas a rock-and-roll sound with his 1957 hit, "Jingle Bell Rock," died Thursday at his home in Martinsville, Indiana.

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TRAVEL UPDATE

Olympic Airways Cancels 32 Flights

ATHENS (AFP) — Olympic Airways canceled 32 domestic flights from Tuesday through Thursday because of a mechanics' strike, even though it was settled Monday.

It canceled 12 flights on Tuesday, 10 Wednesday and 10 Thursday, after which work will return to normal. Transportation Minister Haris Kastanidis said extensive reforms of the airline would be introduced after the summer.

Copenhagen-South Africa Route

COPENHAGEN (AFP) — Scandinavian Airlines System and South African Airways will open a joint route between Copenhagen and South Africa on July 2, SAS said Tuesday.

Two weekly flights between Copenhagen and Johannesburg-Cape Town will use South African Boeing 747s.

Vietnam's National Administration of Tourism reported that 700,000 foreigners had visited the country so far this year, 7 percent fewer than in the same period in 1996. *(AFP)*

British Airways plans to offer flights between London and the Chinese cities of Shanghai, Guangzhou, Zhuhai and Shenzhen by 2000, Xinhua quoted Charles Phelps-Penry, chief of the airline's China office, as saying. *(Bloomberg)*

Correction

An article on the Denver economic summit on Page 1 of Monday's editions misstated the title of Jacques Chirac, France's president.

WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	27/80	16/61 s	26/79	14/57 s
Amsterdam	17/62	14/57 r	17/62	13/55 t
Ankara	33/91	13/55 s	32/89	11/52 pc
Athens	29/84	19/66 s	28/82	20/68 s
Barcelona	23/73	17/62 pc	24/75	14/57 c
Belgrade	26/79	12/53 pc	28/84	19/61 s
Berlin	18/64	11/52 pc	23/73	13/55 pc
Brussels	16/61	14/57 r	18/64	13/55 r
Budapest	26/79	14/57 pc	28/82	17/62 pc
Copenhagen	17/62	9/48 pc	19/66	14/57 c
Costa Del Sol	28/82	18/64 s	29/84	18/64 s
Dublin	18/61	9/48 r	14/57	4/39 c
Edinburgh	16/61	7/44 sh	13/55	4/39 c
Florence	25/77	14/57 s	23/71	19/61 t
Frankfurt	19/66	10/50 pc	24/75	19/61 sh
Geneva	19/66	12/53 sh	19/64	11/52 r
Helsinki	19/66	10/50 c	19/66	8/46 pc
Istanbul	32/89	19/66 s	28/82	18/64 pc
Kiev	25/77	17/62 pc	28/79	17/62 r
Las Palmas	24/75	17/62 s	23/73	18/64 s
Lisbon	26/77	14/57 s	23/73	15/59 pc
London	17/62	14/57 r	19/66	9/48 r
Madrid	33/91	13/55 s	29/84	12/53 s
Mallorca	23/73	18/64 pc	23/73	14/57 c
Milan	25/77	17/62 pc	23/73	15/59 t
Moscow	24/75	17/62 sh	27/80	18/64 sh
Munich	17/62	12/53 sh	20/68	12/53 r
Nice	22/71	17/62 pc	21/70	15/59 r
Oslo	17/62	9/48 sh	19/66	11/52 c
Paris	14/57	11/52 r	17/62	9/48 r
Prague	19/66	11/52 pc	24/75	14/57 c
Reykjavik	11/52	6/43 pc	13/55	11/52 s
Riga	18/64	10/50 r	19/66	11/52 pc
Rome	24/75	13/55 s	22/71	14/57 c
St. Petersburg	19/66	12/53 c	21/70	13/55 pc
Stockholm	17/62	9/48 sh	18/64	9/48 pc
Strasbourg	17/62	14/57 sh	19/66	13/55 r
Tallinn	19/66	10/50 c	19/66	9/48 pc
Tbilisi	27/80	17/62 sh	31/88	18/64 pc
Venice	22/71	19/61 pc	22/71	18/61 r
Vienna	23/73	13/55 pc	25/77	16/61 c
Warsaw	21/70	9/48 pc	25/77	13/55 s
Zurich	17/62	14/57 sh	20/68	12/53 sh

Middle East

Abu Dhabi	37/98	24/75 s	40/104	27/80 s
Beirut	27/80	19/66 s	24/75	18/64 s
Cairo	37/98	17/62 s	33/91	19/66 s
Damascus	31/88	13/55 s	28/82	13/55 s
Jerusalem	29/84	13/55 s	25/77	12/53 s
Luxor	44/111	21/70 s	43/109	20/68 s
Riyadh	41/106	26/79 s	41/106	26/79 s

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Hot and humid from Boston to Philadelphia Thursday with afternoon thunderstorms, then sunny and pleasant Friday and Saturday. Dry, hot weather will spell from the Southwest into the central Plains, but the northern Rockies and northern Plains will have gusty thunderstorms.

Europe
Windy and cool across England and France Thursday into Saturday with scattered showers. Some heavier rain is likely across Germany and Scandinavia. Southern Europe, from Spain to western Turkey, will be mostly sunny and very warm to hot with a stray afternoon thunderstorm.

Asia
Sunny, very hot and dry weather will continue in northern China through Saturday. Northern Japan will have showers, but Tokyo and the rest of Japan will be warm and humid with perhaps an afternoon thunderstorm. Typhoon Peter may threaten southern Japan and Korea this weekend.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	23/73	13/55 pc	23/73	12/53 pc
Atlanta	32/89	21/70 t	30/86	20/68 pc
Boston	29/84	22/71 pc	28/82	17/62 pc
Chicago	30/86	17/62 t	25/77	14/57 pc
Dallas	34/93	22/71 pc	31/88	20/68 pc
Denver	35/77	12/53 t	28/84	13/55 pc
Detroit	32/89	18/64 t	26/79	14/57 pc
Honolulu	31/88	23/73 pc	31/88	23/73 pc
Houston	33/91	22/71 pc	32/89	21/70 pc
Los Angeles	28/82	18/64 s	29/84	18/61 pc
Miami	32/89	26/79 s	32/89	25/77 sh
Minneapolis	28/82	14/57 pc	25/77	16/61 s
Montreal	29/84	19/66 r	28/79	13/55 pc
Nassau	33/89	23/73 s	32/89	24/75 pc
New York	34/93	26/79 pc	33/91	20/68 pc
Orlando	34/93	23/73 pc	33/91	23/73 pc
Phoenix	42/107	26/79 s	39/102	26/79 pc
San Fran.	22/71	12/53 s	22/71	12/53 pc
Seattle	21/70	11/52 r	19/66	9/48 c
Toronto	29/84	16/61 t	24/75	11/52 pc
Vancouver	18/64	7/44 c	16/61	6/43 pc
Washington	30/97	26/79 pc	33/91	19/66 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	38/100	18/64 s	34/93	14/57 s
Bali	31/88	21/70 pc	32/89	21/70 s
Bangkok	32/89	25/77 t	32/89	24/75 t
Beijing	32/89	21/70 c	35/95	23/73 s
Bombay	29/84	27/80 t	31/88	28/82 t
Calcutta	32/89	24/75 sh	31/88	24/75 r
Chiang Mai	33/91	23/73 t	32/89	23/73 t
Colombo	29/84	25/77 c	29/84	25/77 r
Hanoi	32/89	26/79 r	31/88	27/80 sh
Ho Chi Minh	32/89	24/75 t	31/88	23/73 r
Hong Kong	29/84	26/79 r	29/84	25/77 sh
Islamabad	44/111	25/77 s	43/109	27/80 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	37/98	28/84 pc	39/102	31/88 pc
K. Lumpur	32/89	22/71 pc	32/89	22/71 pc
K. Kinabalu	32/89	21/70 pc	31/88	21/70 pc
Manila	32/89	23/73 t	31/88	24/75 r
New Delhi	41/106	29/84 s	41/106	29/84 pc
Phnom Penh	35/95	23/73 s	31/88	24/75 r
Phuket	32/89	25/77 r	32/89	24/75 r
Rangoon	33/91	26/79 r	31/88	24/75 r
Seoul	24/75	23/73 r	24/75	23/73 r
Shanghai	28/82	24/75 t	29/84	24/75 r
Singapore	32/89	22/71 pc	32/89	22/71 pc
Taipei	32/89	24/75 pc	31/88	24/75 c
Tokyo	28/82	24/75 pc	28/82	24/75 pc
Vientiane	31/88	27/80 r	32/89	26/79 sh

Africa

Algiers	28/79	14/57 pc	29/84	16/61 s
Cape Town	11/52	7/44 c	16/61	9/48 c
Casablanca	23/73	16/61 s	22/71	16/61 s
Harare	26/79	12/53 s	27/80	13/55 s
Lagos	29/82	22/71 r	29/82	23/73 c
Nairobi	26/77	12/53 pc	24/75	12/53 c
Tunis	26/79	15/59 pc	30/86	18/64 s

Latin America

Buenos Aires	16/61	3/35 c	9/48	4/25 s
Caracas	31/88	23/73 c	30/86	24/75 pc
Lima	22/71	17/62 pc	21/70	16/61 pc
Mexico City	23/73	16/61 sh	18/64	12/53 c
Rio de Janeiro	28/82	19/66 s	27/80	21/70 s
Santiago	9/48	3/27 r	6/43	4/22 sn

Oceania

Auckland	11/52	4/39 pc	12/53	7/44 s
Sydney	15/59	9/48 pc	16/61	11/52 r

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At UN, Island Nations Plead for Action on Global Warming

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The president of Maldives called on industrialized nations Tuesday to cap emissions of greenhouse gases in an effort to prevent small islands being engulfed by rising sea levels caused by global warming.

Making a dramatic statement at the second day of the UN Earth summit meeting, President Maumoon Abdul Gayoom told delegates that time was running out for Maldives and the rest of the world's small islands.

The Earth summit meeting, whose first day was attended by 60 heads of state and government, was called to review progress since the 1992 Rio de Janeiro conference on environmental protection.

Mr. Gayoom, the president of a nation of 1,087 tiny coral Indian Ocean islands, none bigger than 5 square miles (13 square kilometers), suggested that rising sea levels could wipe out small island nation unless tough action was taken.

"At Rio, I stated that I represented a people endangered by the threat of sea-level rise," Mr. Gayoom said. "I left Rio confident that we had an agreed agenda that would save not only us but the whole world.

"But today I leave here with the fear that unless we all act now, and with a renewed commitment, that my country, and many countries like us would never have a voice nor a seat at a future 'Rio plus.'"

Scientists have not confirmed any general rise in ocean levels, but Pacific islanders believe something is already happening, and blame global warming. Reports in recent months from the Marshalls, Kiribati and the Carteret atoll off Papua New Guinea tell of unusual tidal activity and rising waters washing away coastal residences.

Mr. Gayoom said that, according to an intergovernmental panel on climate change, sea levels are expected to rise 30 to 100 centimeters (12 to 40 inches) by 2100 as a result of global warming.

"Eighty percent of low-lying islands, such as those of the Maldives, would be totally submerged," he said.

At Rio, industrialized states agreed to a convention on climate change providing for voluntary caps on carbon dioxide emissions, blamed for global warming. Under the convention, industrialized states were to stabilize the emissions at 1990 levels by the year 2000. A conference is scheduled for December in Kyoto, Japan, to decide on legally binding commitments.

"As we approach the Kyoto conference, we must ensure that legally binding targets for cutting down greenhouse gas emissions are set by all governments, especially those of the industrialized countries," Mr. Gayoom said.

No decision on global support for binding caps is expected to emerge from this Earth summit meeting.

The island states are calling for a emissions cut of 20 percent below 1990 levels by 2005. The European Union backs a 15 percent reduction by 2010, while Washington, under pressure from industry, has refused to announce support for any limit.

In another address Tuesday, Cuba said "capitalist greed" was the main cause of environmental damage.

The speaker of Cuba's Parliament, Ricardo Alarcon, said his country had a particularly hard time because of the "economic, political and even biological war unleashed" by the United States.

This referred to a Cuban charge, first made in May and denied by Washington, that the United States had released plant-destroying insects from a crop-dusting plane over western Cuba.

"Capitalist greed is the principal cause of the unjust world and of the severe damage to nature which is threatening the survival of humankind today. It is absurd to try to cure those evils with blind worship of market, with more selfishness, with more capitalism," said Mr. Alarcon, a former foreign minister.

But at a news conference near the United Nations, the estranged daughter of Cuba's leader, Fidel Castro, accused the Havana government of widespread environmental abuses and pollution that had damaged the health of the population.

"Erosion and pollution is not only affecting the ecosystems in our country but people as well," said the daughter, Alina Fernandez Revuelta. *(AFP, AP)*

Betty Shabazz, Malcolm X Widow, Dies

By Dale Russakoff and Blaine Harden
Washington Post Service

NEW YORK — Betty Shabazz, 61, the widow of Malcolm X who repeatedly rose above personal tragedy by following her husband's dictums of self-reliance, discipline and education, died Monday from burns inflicted during a fire allegedly set by her grandson — her husband's namesake.

Mrs. Shabazz, who had been taking care of 12-year-old Malcolm Shabazz as his mother battled personal problems, died at Jacobi Medical Center in the Bronx surrounded by her daughters — a haunting reminder of the Feb. 21, 1965, scene when Mrs. Shabazz, pregnant with twins and accompanied by four young daughters, witnessed the assassination of her husband during a speech at the Audubon Ballroom in New York City.

"My father lived strong, my mother did honorably, and her daughters are going to go through a lot in making this adjustment to living this life without parents," Attallah Shabazz told reporters. The oldest of six daughters, she was flanked by her youngest sisters, twins Malikah and Malaak, who never knew their father.

The Westchester County Attorney's Office, which is responsible for cases in Yonkers, the New York suburb where Mrs. Shabazz lived, had pledged to prosecute "to the fullest" and could upgrade the charge against Malcolm Shabazz from juvenile delinquency to murder. If prosecutors request an autopsy of Mrs. Shabazz, said Malcolm's lawyer, Percy Sutton, the family will challenge it.

"They loved this lady and they do not wish to have her body subjected to additional cutting," said Mr. Sutton, who also represented Malcolm X. "This is sad enough already."

Mrs. Shabazz suffered third-degree burns over 80 percent of her body in the gasoline-fueled fire June 1. She survived five skin-replacement surgeries, but was unable to overcome the assault to her vital organs and immune system, doctors said.

In the decades since Malcolm X's death, Betty Shabazz emerged as a leader in her own right, but her three-week struggle for life inspired her largest following of all. A blood drive held at a Harlem bank last Tuesday drew long lines of donors of many races and nationalities, stretching for many blocks. Among those who visited her in the hospital were Jesse Jackson; the poet Maya Angelou; the Reverend Dr. Martin Luther King Jr.'s widow, Coretta; the NAACP president, Kweisi Mfume; and former Mayor David Dinkins of New York.

President Bill Clinton called Mrs. Shabazz's daughters to express his condolences and issued a statement saying Mrs. Shabazz "devoted a long career to education and to uplifting women and children."

Mrs. Shabazz came to prominence in 1958 when she married Malcolm X, the forceful leader and spokesman of the black separatist Nation of Islam.

Mrs. Shabazz, a native of Detroit, had been raised a Protestant by her foster parents. She studied education at Tuskegee Institute in Alabama before moving to New York during the 1950s to study nursing in New York.

It was in 1956, when she was 20, that she met Malcolm X. He was then the minister at the Nation of Islam's main mosque in New York, where she was teaching classes on hygiene and other health issues to Muslim women.

Mrs. Shabazz followed her husband as he began to break away from the Nation of Islam and its policies of racial separation, converted to orthodox Islam and took the name El Hajj Malik El Shabazz after a trip to Mecca.

Malcolm X's break with the Nation of Islam had been bitterly denounced by many in the group, particularly by his successor at the mosque, Louis Farrakhan. Although three Black Muslim zealots were eventually convicted in the slaying, Mrs. Shabazz and other followers of Malcolm X long contended that Mr. Farrakhan, now the Nation of Islam's leader, was also involved.

That feud took a bizarre twist in 1995, when her daughter Qubilah — young Malcolm Shabazz's mother — was charged by federal prosecutors with plotting to kill Mr. Farrakhan because she believed he had had a role in her father's death and was a threat to her mother.

After the arrest, Mrs. Shabazz and Mr. Farrakhan had a public reconciliation. The indictment of Qubilah Shabazz was eventually dismissed.

After Malcolm X's death, Mrs. Shabazz earned a doctorate degree in education from the University of Massachusetts and become an associate professor, then director of communications and director of institutional advancement, for Medgar Evers College in Brooklyn.

Patrick J. Cunningham, The Associated Press

Betty Shabazz giving a speech in Albuquerque, New Mexico, in January.

'Space Aliens'? No, Just Dummies

The Associated Press

WASHINGTON — The U.S. Air Force offered Tuesday what it hopes is the final word on assertions by UFO zealots that bodies of space aliens were recovered at a crash site in New Mexico in 1947.

The "bodies," the air force said, were not aliens from unidentified flying objects. They were dummies used in high-altitude parachute tests.

The explanation — on the eve of the 50th anniversary of the incident — was offered in enormous detail in a 231-page report titled "The Roswell Report — Case Closed." It is intended to close the book on long-standing rumors that the air force recovered a flying saucer and extraterrestrial bodies near Roswell, New Mexico, in July 1947, and then covered the incident in secrecy.

Skeptics immediately pointed out a discrepancy in the report Tuesday.

The parachute tests, they said, occurred years after the Roswell incident. The air force theorized that those who saw the dummies were confused about the dates.

In 1994, the air force issued a report on the Roswell incident that said the "spacecraft" that supposedly crashed was a balloon used in a secret program intended to monitor the atmosphere for evidence of Soviet nuclear tests.

POLITICAL NOTES

Capitol's Plague: A Leaky Dome

WASHINGTON — The dome of the U.S. Capitol has sprung a leak. Make that more than 200 leaks.

Many of the dome's century-old cast-iron plates are cracked; the lead paint is peeling, and pigeon nests and bird droppings threaten to clog the Capitol gutters.

"There's a lot of maintenance that needs to be done," said Alan Hantman, who as the architect of the Capitol has to worry about such things.

Mr. Hantman has requested an additional $1.5 million in his budget for the fiscal year that begins Oct. 1 to work on the leaks. But he has run into a hitch.

Eleven House Republicans are bucking their leaders and demanding that Congress freeze what it spends on itself at this year's levels, or about $2.2 billion.

Any freeze in the legislative spending would probably doom the dome repairs, or at least defer them. And as any homeowner knows, a leaky roof has no mercy.

So Representative James Walsh, Republican of New York, who heads the House appropriations subcommittee that pays for the upkeep of the Capitol, has vowed to resolve the issue.

"The dome is a pretty important symbol to the country and the world, and we want to make sure we take care of it," said Mr. Walsh, whose subcommittee is to meet this week to approve the legislative spending levels. *(NYT)*

A Parking Space For Mother Teresa

NEW YORK — Even Mother Teresa has a parking problem in New York.

In a private meeting with Mayor Rudolph Giuliani, Mother Teresa told him that she wanted more street parking permits for her nuns, who were having a hard time finding a parking spot while visiting their various centers around town.

The mayor, who has waged war with the United Nations over diplomatic parking scofflaws, adopted a more deferential approach with Mother Teresa.

"I would give Mother Teresa anything she wanted," he said. "She wants parking spaces, she gets parking spaces." *(AP)*

Quote/Unquote

President Bill Clinton on the political culture: "You know, you listen to some of these people talk in the nation's capital, you'd think that they spent the whole morning sucking lemons." *(WP)*

First 'Fat Gene' Humans

2 Related Pakistani Children Make Medical History

By Rick Weiss
Washington Post Service

WASHINGTON — The girl was just 7 pounds 9 ounces at birth, but was constantly ravenous and gained weight quickly. Within four months, she was off the weight charts for her age. And today, at 8 years old, she weighs 190 pounds — despite having had liposuction to remove excess fat.

Now she and her younger cousin, a 2-year-old who literally tips the toddler scales at 64 pounds (29 kilograms), have made their mark in medical history by becoming the first people whose obesity has been shown to be caused by a mutation in the leptin gene — the "fat gene" that was discovered three years ago in mice.

The cousins, whose identities have not been made public, are members of a highly intermarried Pakistani family living in England. Their doctors hope that in the next few weeks they will start getting daily injections of genetically engineered leptin, provided by an American biotechnology company.

If the engineered hormone works in the children as it has in mice, their appetites will shrink to normal and their fat will start to melt away.

But the results of that experiment will have little relevance for the vast majority of overweight people, said I. Sadaf Farooqi of Addenbrooke's Hospital in Cambridge who, with Carl Montague and Stephen O'Rahilly, discovered the cousins' mutations. "This particular cause of obesity is likely to be very rare," Ms. Farooqi said. And there is no convincing evidence yet that leptin injections can cause significant weight loss in people whose obesity is caused by something other than a leptin deficiency, she said.

Leptin normally is secreted by fat cells and travels to the brain, where it suppresses appetite and helps regulate metabolism. Mice that lack leptin due to a mutation in the leptin gene have enormous appetites and various hormonal abnormalities that lead to obesity and other problems.

But studies on about 2,000 obese people have failed to turn up even a single person with especially low levels of leptin, suggesting that leptin gene mutations are rare. Then the Pakistani cousins came to light.

"It's important because it definitively establishes a physiological role for leptin in the control of human weight," said Jeffrey Friedman of the Howard Hughes Medical Institute at Rockefeller University in New York. He led the team that discovered leptin in 1994.

The new work was reported in the June 26 issue of Nature, which was made available Monday.

U.S. Agents Go on Prowl Again for Illegal Immigrants

By Patrick J. McDonnell
Los Angeles Times

LOS ANGELES — Teams of federal immigration agents are knocking on doors, checking jails and prisons and searching work sites nationwide as part of a Clinton administration campaign to track down immigrants — illegal and legal — who are subject to deportation.

The Immigration and Naturalization Service expects to deport 93,000 people during this fiscal year — 35 percent more than last year. A third of the people deported so far this year were living in Southern California.

Federal officials have long targeted illegal immigrants in the U.S.-Mexico border area.

But the aggressive use of formal deportation procedures underscores a new priority: tracking down noncitizens and deporting them because they committed crimes in the United States or because they flouted deportation orders.

Large numbers of illegal immigrants under orders to leave the United States have eluded detection and vanished into the population. They are now labeled as fugitives.

Huge annual increases to the present $3.1 billion budget of the Immigration and Naturalization Service — its funding has more than doubled in the last four years — have led to a larger staff and an expansion of detention facilities.

The new deportation campaign has caused anxiety in some ethnic neighborhoods of Southern California, where the nation's largest concentration of illegal immigrants had begun to feel relatively secure.

Some immigrants fear a return to the days when federal agents roamed the streets, detaining people who looked like foreigners. This practice was largely abandoned a decade ago after a public outcry.

"This kind of activity can destroy a whole community," said the Reverend Dennis O'Neil, pastor of St. Thomas the Apostle Roman Catholic Church in Los Angeles.

Federal officials stress that the present campaign is focused on criminals and immigrants who exhausted all appeals and went into hiding to evade deportation.

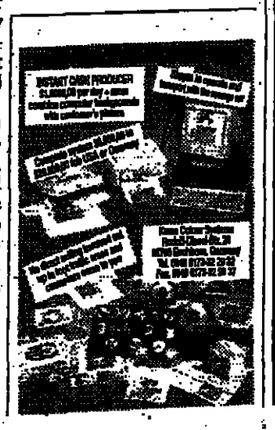
Computers have allowed teams of agents to converge on fugitives in specific areas.

Away From Politics

• **Three pranksters sentenced to 15 years for pulling up a stop sign,** leading to an accident that killed three teenagers, were freed in Tampa, Florida, pending appeals. The three, all in their early 20s, were found guilty in the deaths of three 18-year-olds killed when a truck hit their car broadside. *(AP)*

• **O. J. Simpson must turn over any profits** from investments in two businesses, Orenthal Productions Inc. and a baked ham chain, to the family of Ronald Goldman to satisfy a $33.5 million wrongful death judgment, a judge in Beverly Hills, California, ruled. Lawyers for Mr. Simpson contended the ventures were worthless. *(AP)*

• **Charges of sexual misconduct against the army's** top enlisted soldier, Sergeant Major Gene McKinney, will be aired in open hearings as he and news organizations wanted, the U.S. Court of Appeals for the Armed Forces in the District of Columbia has ruled. The hearings are to determine whether he should be court-martialed. The army wanted them closed. *(AP)*



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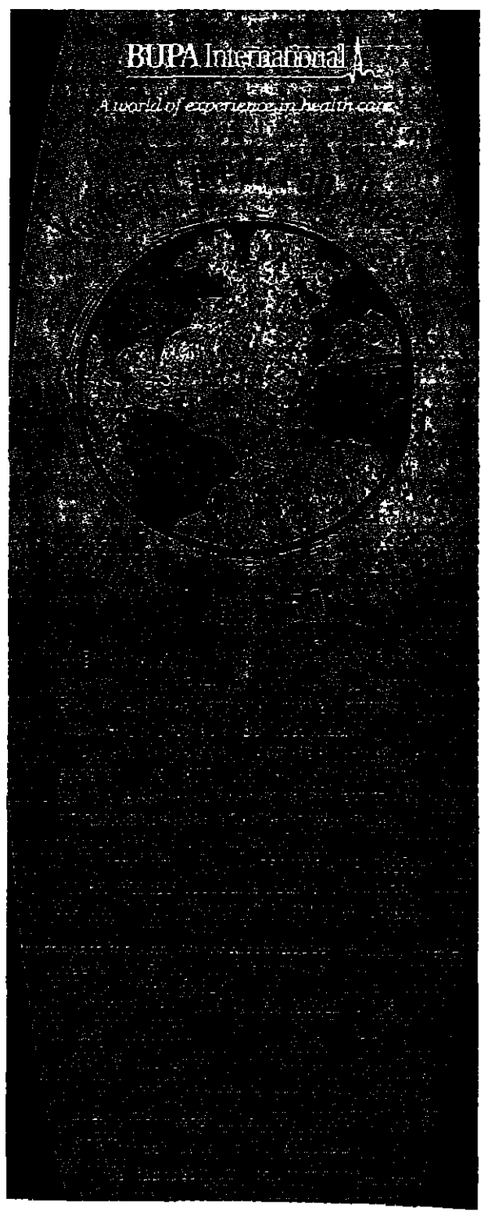

Patten's Summing Up: Democracy Is Secure

Hong Kong Satisfies Its 'Last Emperor'

By Keith Richburg
Washington Post Service

HONG KONG — With six days left before his duty ends and Hong Kong is handed back to China, Governor Chris Patten said Tuesday he was satisfied that his sometimes tumultuous five-year tenure had left this territory freer and more self-confident than before and that the democratic space he opened could not be easily closed again.

"I think the genie is out of the bottle," Mr. Patten said in an interview at the governor's mansion.

Asked if Hong Kong's nascent democracy and more-open political culture could be rolled back by a Chinese administration, he replied, "I think it would be unwise to try."

"One thing I very much hope is that I've contributed to a greater feeling of self-confidence in Hong Kong, standing up for the sort of values which are going to keep this place different and more or less free," Mr. Patten said.

The incoming Chinese administration has already approved a package of laws, due to take effect in the early minutes Tuesday that will roll back some of Mr. Patten's electoral and civil liberties reforms. The legislature, the most democratically elected one in Hong Kong's history, will be scrapped. New laws will tighten restrictions on political protests. And colonial-era laws requiring all organizations to register with the government will be reinstated.

Mr. Patten — whom a critic recently dubbed "the last emperor of Hong Kong" — said the irony of his position was that "I'm the last departing emperor who will be able to say that there was more democracy when the community was a colony than when it was not."

But, he added, he was confident that political pluralism — not authoritarian government favored by proponents of what is called "Asian values" — was the wave of the future and that prosperous Hong Kong, with its well-educated and affluent population, was riding that global trend.

Mr. Patten's successor, Tung Chee-hwa, the shipping tycoon who will become chief executive on Tuesday, has often cited Singapore's senior minister, Lee Kuan Yew, as a model. Mr. Tung has come down on the side of Asian values, with its emphasis on stability and order as preferable to Western societal values, which place priority on individual rights and freedoms.

In a speech last month, Mr. Tung firmly sided with the proponents of Asian values, telling his audience, "Asians are different from Americans because of our upbringing, culture and history."

"These values have been with us for thousands of years and are as relevant today as they have ever been," he continued, citing "a belief in order and stability, an emphasis on obligations to the community rather than rights of the individual." He said these values made Asian societies "more cohesive."

But Mr. Patten, without mentioning his successor by name, said Tuesday, "Why do we assume that Lee Kuan Yew is the embodiment of Asian values rather than Daw Aung San Suu Kyi," the Burmese opposition leader? "Or Martin Lee," the Hong Kong pro-democracy politician.

Mr. Lee, Mr. Patten said, is "an eloquent advocate of authoritarian government. That's not necessarily Asian and it's certainly not necessarily Confucian."

"I'm sure Singapore has many virtues," Mr. Patten said, "but people aren't queuing up to reapply them to Hong Kong."

■ Lee Critical of Britain

Mr. Lee fired a parting shot Tuesday at Britain, warning that Hong Kong's people would pay the price of its rule, Agence France-Presse reported.

"I've always admired them for very far-sighted, realistic diplomacy, but in this particular case, at the tail-end of empire, they thought primarily of themselves and not the people of Hong Kong," Singapore's senior minister said at a forum with Asia-Pacific business executives.

"I think the British side did not live up to their highest tradition," he added.

Mr. Lee also said that Mr. Patten would leave "bad blood" with his reforms. "I think that Beijing's attitude will be one of grave suspicion and skepticism that you have tried to smuggle a Trojan horse into Shenzhen or Guangdong," Mr. Lee said, referring to the booming southern Chinese regions bordering Hong Kong.

"That is going to make things much tighter, and I think that is the biggest penalty Hong Kong is paying for this belated and misconceived effort."

Mr. Lee said that China "would stand for a separate city, a sense of cityhood, and having identified that, give it sufficient institutional channels so that it can express itself and then look after its interests collectively."

Mike Fiala/The Associated Press

A young Hong Kong woman waiting outside the U.S. Consulate on Tuesday to seek a visa. Many other applicants have turned up before the colony reverts from Britain to Chinese rule at midnight Monday.

U.S. Official Freed, in Curious Timing

By Seth Faison
New York Times Service

HONG KONG — With just days left before Hong Kong's legal system starts answering to a Chinese master, the authorities quietly released a senior United States immigration official from custody on Tuesday.

The official, Jerry Stuchiner, was arrested on corruption charges nearly a year ago, and he argued in court that his life might be endangered if he remained in a Hong Kong prison after China tales control over the British colony July 1.

That might have been overstating things. American and Hong Kong officials say the real reason Mr. Stuchiner won early release was that he agreed to cooperate with prosecutors in a coming case against another American immigration official in Hong Kong, who together with his wife is under investigation for helping smuggle Chinese immigrants to the United States.

Mr. Stuchiner's case probably reveals more about criminal activity within the Immigration and Naturalization Service than anything else.

But the curious timing of his release highlights a touchy legal issue, one that remains unresolved as China regains control over Hong Kong: Beijing's right to question people already in custody here.

In Mr. Stuchiner's case, it is unlikely that anyone in Washington liked the idea of a corrupt American official, who for years had access to a certain level of intelligence files, suddenly being vulnerable to questioning by officers from Beijing.

In other, more ordinary cases, if mainland officials request access to a prisoner, it seems unlikely that the Hong Kong government would refuse.

"There is nothing in the law that would block access," said Nihal Jayawickrama, a law professor at University of Hong Kong.

"On any particular case, it would be up to the authorities in Hong Kong whether to grant access or not. Whether they do or not might depend at what level the request was made."

At the same time, while outsiders may fear the worst about China's future role in Hong Kong's legal system, law enforcement authorities here actually expect a minimum of meddling in legal cases by mainland officials.

They say it is hard to imagine Beijing's ever moving a prisoner from Hong Kong.

"There is no way anything could happen to these people politically after the handover," said Jim Bell, a senior investigator at Hong Kong's Independent Commission on Corruption, referring to people in jail. "But it is a good ploy for anyone trying to stay out of jail in Hong Kong. They all want to use it: 'You can't send me back to a Communist regime.'"

Mr. Stuchiner, 45, a flashy operator who often boasted about his friendships with tycoons when he was chief agent for the immigration service in Hong Kong from 1989-1994, was arrested at Hong Kong's airport in July 1996 as he arrived from Honduras, where he was transferred in 1994.

He carried five blank Honduran passports with the intention, he later admitted, of selling them for $30,000 to $40,000. He pleaded guilty to forgery and was sentenced to three and a half years in prison.

In April, he was aided by a bizarre legal technicality, when a Hong Kong court ruled that he had been wrongly charged with forgery, since the Honduran passports were actually left blank. He was resentenced, on a lesser charge, to three months.

But by that time Mr. Stuchiner had apparently negotiated a way out already, by cooperating on another case involving an immigration official, James DeBates, 45. An American official said Mr. Stuchiner had been angry at the way his colleague testified against him, and was determined to get at least a little revenge.

Mr. DeBates was placed on administrative leave without pay in March, but has gone to the United States, claiming he needed special medical attention.

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SHANGHAI: *One China, Two Cities*

Continued from Page 1

1995 interview with the Shanghai Star.

Not long ago, Shanghai's rise was seen as a potential threat to Hong Kong and part of a strategy to make China less vulnerable to political and economic blackmail in Hong Kong.

Now, however, the fates of the two cities do seem to be intertwined.

"The development of Shanghai shows that mainland China can and will develop more than one great economic city and that Hong Kong interests actually have the potential to benefit substantially from the process," wrote a group of business professors and consultants in a book called "The Hong Kong Advantage."

"Shanghai will boom, there's no doubt in my mind," said Ronnie Chan, a Hong Kong-based real-estate tycoon. "I hope so. The reason? If China is doing fantastic, then Hong Kong will be doing fantastic too."

No longer willing to depend solely on Hong Kong as its window to the world, China's leaders are boosting Shanghai and encouraging other cities to play more prominent international roles. Dalian is wooing Japanese investment, Xiamen courts Taiwanese investors looking forward to the opening up of direct shipping across the Taiwan Strait, and Shandong's coastal cities are luring Korean business.

But no other city in China can match Shanghai in its race to overtake Hong Kong and eventually match New York. The Shanghai stock exchange, initially housed in a pre-revolutionary hotel ballroom, is moving into a high-rise that is one of dozens of new towers. In just three years, Shanghai has built more than 500 million square feet (45 million square meters) of new office space.

The air is thick with construction dust, the streets echo with the rat-a-tat of jackhammers, and the night skyline is lit by the floodlights of construction sites.

These are Herculean feats in a city of 16 million, with streets that were built for bicycles and rickshaws. Quaint but crowded, much of the old housing has been leveled in the name of progress. More people have been forced to move in Shanghai over the last five years than the 1 million who will be forced to make way for the giant Three Gorges Dam on the Yangtze, 600 miles (960 kilometers) upriver to the west.

"I don't know any place on Earth that is changing as rapidly as this one," said Christopher Shapland Tibbs, head of China corporate finance at Citibank, which moved its China operations to Shanghai from Hong Kong three years ago.

"Shanghai isn't 100 years behind anymore," Mr. Tibbs said. "It's catching up real quick."

Shanghai's drive has been helped by its links with Hong Kong. One is personal. The leaders of both cities are politically connected through a network known as the "Shanghai gang." Hong Kong's incoming chief executive, Tung Chee-hwa, and its top civil servant, Anson Chan, are from Shanghai.

Four former mayors or former party secretaries of Shanghai are in the Chinese Communist Party's Politburo: Jiang Zemin, China's president and party chief; Zhu Rongji and Wu Bangguo, the vice premiers, and the party secretary, Huang Ju.

Also from Shanghai are China's vice president, Rong Yiren, and Qiao Shi, chairman of the National People's Congress and one of the seven members of the Politburo's standing committee.

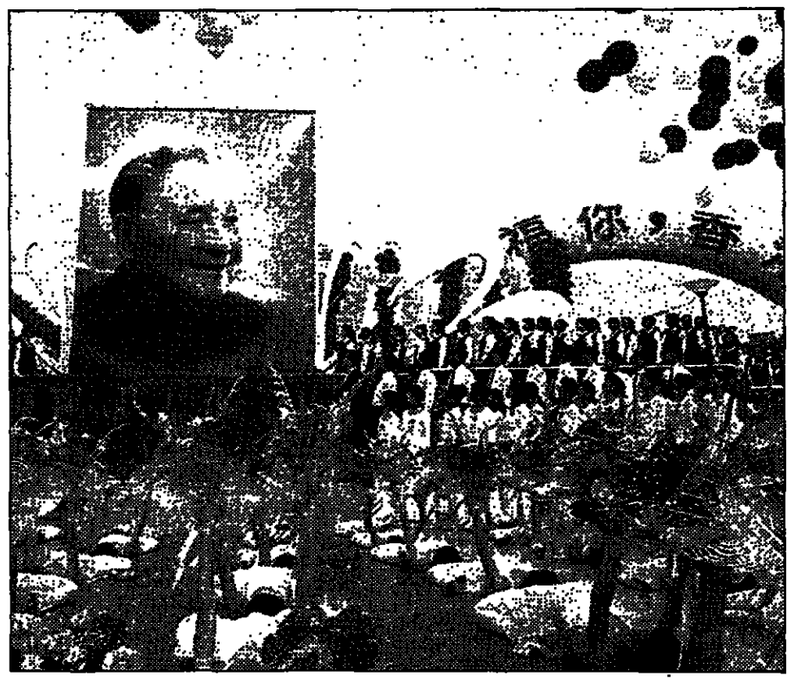
Many of Hong Kong's billionaires also have roots in Shanghai. So, while some nervous Hong Kong residents have been weighing whether to flee to safer havens, many Hong Kong tycoons have been donating and investing their money here.

Over the doors of the galleries at the Shanghai Museum are the names of wealthy Hong Kong donors, such as Run Run Shaw, a Hong Kong real-estate and broadcasting magnate whose family owned textile mills in Shanghai and who got his start in Shanghai 70 years ago producing plays and movies. Many of the museum's objects have been donated by Hong Kong luminaries.

Roy Ho, head of operations in Shanghai for the Hang Leng Group, one of Hong Kong's biggest property-development firms, said: "If you believe that China is in the midst of irreversible change, and I do, then what are you going to do? The population here has already tasted success. How are you going to change that?"

He is overseeing work on a mammoth office and retail complex, one of three sites being developed by Hang Leng at a total cost of about $1 billion.

The Hongkong Bank, which had a Shanghai branch from 1865 until the Communist revolution in 1949, announced last week that it would move more management to Shanghai and centralize mainland operations here. The bank's chairman, John Strickland, told Hong Kong newspapers that there was "a definite possibility that Shanghai might become a more important financial center than Hong Kong."



Yao Dawei/Agence France-Presse

Students performing before a portrait of Deng Xiaoping, China's former senior leader, in a tribute to Mr. Deng's participation in returning Hong Kong to Chinese rule.

BRIEFLY

Philippine Clashes Leave 30 Dead

ZAMBOANGA, Philippines — More than 30 people have died and 10,000 villagers have fled their homes in fighting between soldiers and Muslim rebels in the southern Philippines during the past week, the military said Tuesday.

"The operation will continue and I believe casualties will increase as fighting goes on," the southern commander, General Romeo Padiernos, said as hundreds of soldiers, backed by helicopter gunships, chased about 200 guerrillas in Maguindanao Province.

Clashes began June 16 after the rebels belonging to the Moro Islamic Liberation Front seized the project site of the Philippine National Oil Co. Exploration Corp. in Sultan-sa-Barongis.

The dead included 30 rebels and three soldiers, General Padiernos said.

About 30,000 villagers have fled to government evacuation centers to avoid being caught in the crossfire, the officials said. *(Reuters)*

Kashmiris Seek Role in Discussions

SRINAGAR, India — Kashmiri separatists cautiously welcomed India's agreement to discuss the divided region in talks with Pakistan but urged the two nations to include Kashmiris in the negotiations.

"I am happy that India has finally agreed to talk over the Kashmir dispute," the separatist leader Shabir Ahmad Shah said Tuesday in Srinagar, the summer capital of Jammu and Kashmir state.

"It is a healthy sign, but these two neighbors in future talks must include Kashmiris, main party to the dispute, for better results," Mr. Shah, one of the most popular separatist leaders in the state, said.

India asserts that Kashmir — including a section controlled by Pakistan since 1947 — is an integral part of the union, and insists that any discussions be limited to representatives of New Delhi and Islamabad. *(Reuters)*

3d Lawsuit Protests U.S. Extradition

ISLAMABAD, Pakistan — A third lawsuit has been filed against the Pakistani government in protest of the extradition of a man accused of killing two CIA employees.

The Pakistan Institute of Human Rights went to court Monday, after lawsuits were filed by an opposition politician and the former director of Pakistan's spy agency. All allege that the government broke the law when it extradited Mir Aimal Kansi to the United States last week.

Mr. Kansi, 33, was picked up at a hotel, taken by helicopter to Islamabad and then flown to the United States without receiving a hearing in Pakistan, as is required under the U.S.-Pakistan extradition treaty.

Information Minister Mushahid Hussein said in a statement last weekend that there was no question of any deal between the United States and Pakistan, and added that the government did not protect any person charged with having been involved in terrorism. *(Reuters)*

Troops Drive Off Chinese in Spratlys

MANILA — Philippine troops fired warning shots to drive away Chinese fishing boats in the latest incident involving the two countries in the disputed Spratly Islands, the military said Tuesday.

A report by the military said the shooting occurred Friday after a Chinese fishing vessel anchored near Kota Island, occupied by the Philippines, and sent five boats to fish in the area.

"This prompted Kota detachment to give warning shots, forcing them to stop their activities," a statement issued to reporters said.

The fishermen immediately went back to their mother ship, which withdrew two hours later, the report added. *(Reuters)*

Gunmen Kill 6 In Pakistan Attacks

LAHORE, Pakistan — Gunmen killed five men Tuesday in Pakistan's central Punjab Province in an upsurge of sectarian violence, and one man was slain in the southern port city of Karachi in apparent ethnic violence, the police said.

Three men, two of them members of the minority Shiite sect of Islam, were fatally wounded at a store in the central Punjab town of Jhang, the police said. *(Reuters)*

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Prime Minister Voices Doubt That Rebels Will Yield Pol Pot

Some Guerrillas Still Support Him, Prince Ranariddh Says

By Seth Mydans
New York Times Service

PHNOM PENH — First Prime Minister Norodom Ranariddh voiced public doubt for the first time Tuesday that Khmer Rouge guerrillas who are said to have arrested their leader, Pol Pot, would hand him over to the government for trial.

If he is not turned over in the coming days, Prince Ranariddh said, "We cannot trust them. If we could not resolve the problem in a very short period of time, we cannot talk about trust, confidence."

According to Prince Ranariddh, the Khmer Rouge leadership in the northern Cambodian jungle has ruptured, and Mr. Pol Pot is being held by guerrillas who have turned against him.

But on Tuesday he painted a murkier picture than he has in the past, saying some guerrillas still support Mr. Pol Pot and that "they need to cut themselves off from Pol Pot" before deciding to hand him over to the government.

Sounding less confident than he has in recent days, he said, "The political elimination of Pol Pot is not a very easy matter."

If Mr. Pol Pot is not handed over, it would mean he would remain at his remote stronghold — whether in custody or not — together with his armed men, just as he has been for the last 18 years.

From 1975 to 1979, Mr. Pol Pot and the radical Maoist Khmer Rouge nearly destroyed their country, emptying its cities, crushing its culture and causing the deaths of more than a million people before being driven into the jungle by a Vietnamese invasion. On Sunday, the United States said it was working on a plan to extradite Mr. Pol Pot so that he could be tried under the auspices of the United Nations for crimes against humanity.

But even if the Cambodian government does gain custody of the former dictator, new doubts were cast Tuesday on that plan when China announced that, as a member of the United Nations Security Council, it would not support such a proceeding.

And on Monday, the chief of Thailand's National Security Council, Boonsak Kamhaengrithirong, said Mr. Pol Pot was extremely ill and might not live long enough to be put on trial.

Thailand has maintained a close underground working relationship with the Khmer Rouge, and Thai intelligence about the guerrillas is believed to be at least as good as that of Cambodia.

With China opposed to a tribunal and with the Khmer Rouge apparently slow to agree to turn Mr. Pol Pot over to the government, it appeared that a possible prearranged scenario had run into trouble.

Prince Ranariddh also announced Tuesday that general elections would be held next May, setting a deadline for the survival of the tenuous democracy that was put in place in Cambodia in 1993 when the United Nations organized the country's first democratic election.

That first election, the product of a $2 billion international effort, produced the increasingly tenuous coalition government of Prince Ranariddh and his coprime minister, Hun Sen.

The growing rivalry between the two men, which has included threats and sporadic violence, has raised doubts over whether the election, which was scheduled to be held some time next year, would in fact take place and, if so, whether the loser would accept the outcome.

The split in the Cambodian leadership has paralyzed much of the government. From the top down, a parallel bureaucracy includes often antagonistic coministers of every ministry, including defense.

Because of these divisions, the Cambodian Parliament has not met in months and no election law has been adopted to set out the procedures under which a campaign and balloting would be held.

French Envoy Is Trapped In Brazzaville Mission

Fighting in Capital Ignores the 'Truce'

Compiled by Our Staff From Dispatches

BRAZZAVILLE, Congo Republic — France's ambassador here, the only foreign emissary left in this capital, was trapped in his embassy Tuesday as new fighting erupted outside.

Ambassador Raymond Cesaire, whose 30 gendarmes are the only foreign force in the city, had earlier made his rounds of the battling opponents and other key figures as he pressed on with efforts, so far fruitless, to restore peace.

One mortar round landed about 100 meters from the embassy, in the disputed heart of the capital beside the Congo River, before the fighting subsided and calm returned.

For almost a week, a cease-fire has more or less held — though the truce seemed more like war.

Shelling and small-arms fire have been part of the daily routine for nervous residents, with a 90-minute artillery duel Monday providing the worst, but not the last, breach of the cease-fire that both sides had agreed to observe until the weekend.

Estimates put the dead at 1,000 to 3,000 after the 12 days of battles in early June that erupted when President Pascal Lissouba tried to disarm the militia of his adversary, the former one-party ruler, General Denis Sassou-Nguesso.

Monday was the worst day of fighting since the truce was signed last week. A hotel next to the evacuated Italian Embassy was also heavily hit by mortar fire.

Some residents have ventured into the streets of Brazzaville in recent days during lulls in the fighting to bury their dead. People transported corpses in wheelbarrows toward a vacant plot of land for hasty burial. The city's cemeteries are mostly inaccessible because they are near the line of fire.

Red Cross workers, who collected more than 100 bodies over the weekend, were suspended their duties Monday, fearing for their safety. They said that many more bodies were scattered through the capital. *(Reuters, AP)*

Jean-Marc Bouju/The Associated Press

RESCUE BY WATER — A barge carrying Rwandan Hutu children who had been lost in the jungle arriving Tuesday in Mbandaka in northwestern Congo. The refugees are being repatriated by the United Nations.

Peacekeepers Shell Rebels In Central African Republic

Reuters

BANGUI, Central African Republic — African peacekeepers shelled parts of the Central African Republic's capital, Bangui, where mutinous soldiers were holed up Tuesday after four days of clashes, forcing thousands of people to flee, witnesses said.

Residents said shelling by tanks and heavy mortars began at about 11 A.M. and was directed at Camp Kassai and at southern districts loyal to mutineers who have yet to rejoin their units under a peace deal reached in January.

Medical workers say the clashes have killed at least 30 people and wounded at least 70. Bangui has been subject to three army mutinies in less than a year.

France, the former colonial power, denied in a statement in Paris that it had provided direct help to the peacekeepers, but said a French helicopter had attacked mortar positions in "legitimate defense" after shells fell Monday on the French Embassy. French troops are in Bangui under a defense pact.

The peacekeepers intervened under the Jan. 25 peace deal to end political and ethnic clashes between supporters and opponents of President Ange-Felix Patasse in the army.

A spokesman for the mutineers said of the latest fighting that "this operation of elimination was prepared long ago" by elements of the presidential guard and the peacekeeping force.

The shells that landed Monday on the French Embassy came after seven people, five of them French, were wounded there Saturday by mortar rounds. No one was hurt in Monday's barrage.

The 800-member African force includes soldiers from Burkina Faso, Chad, Gabon, Mali, Senegal and Togo.

Raiders Kill 18 In Algeria Village

The Associated Press

ALGIERS — An armed group slashed the throats of 18 villagers during a nighttime raid in a village near Algiers, officials said Tuesday, in the latest attack attributed to the five-year-old militant Muslim insurgency.

A 6-month-old child, four youths and eight women were among those killed in a village 13 kilometers (8 miles) south of the capital, officials said.

The killings occurred last Wednesday and the victims, all members of the same family, were buried Thursday in their village near Mouzaia.

No one took responsibility for the massacre, which bore the hallmarks of Muslim militants, trying since 1992 to topple the military-backed government. More than 60,000 people have died in the bloodshed triggered when the army canceled a January 1992 legislative vote that a Muslim fundamentalist party was expected to win.

Violence between security forces and insurgents had declined in the wake of the Algerian elections on June 5. President Liamine Zeroual's National Democratic Rally won the parliamentary vote on the promise to end the random bombings and massacres in villages.

Government officials would not confirm this latest massacre, but the independent newspaper El Watan reported Tuesday that the armed group burned the house of the victims before leaving the village.

Nigerian Opposition Leader Passes 3d Year in Detention

Reuters

LAGOS — Moshood Abiola, the apparent winner of Nigeria's presidential election in 1993, marked three years in detention on Tuesday with no sign that he will be released soon.

He was arrested in 1994 after proclaiming himself president in defiance of the military ruler of Nigeria, General Sani Abacha.

"Abiola was not discussed," a government official said after a meeting of top military officers in the capital Abuja on Monday. The discussions focused on a fuel shortage that has gripped the country.

The anniversary of Mr. Abiola's detention, like that of the annulled presidential election on June 12, 1993 that he is widely believed to have won, passed with only moderate media mention.

But political commentators say they believe Mr. Abiola will become an issue next year when presidential elections are scheduled, at the end of General Abacha's three-year program for a transition to democracy.

■ Nigeria, Exporter, to Import Oil

Nigeria, the world's sixth largest crude oil producer, will resort to emergency imports of petroleum to deal with a fuel shortage caused by its decrepit refineries, The Associated Press reported.

General Abacha announced the move in a statement Monday as public anger over the month-old fuel crunch increased after the deaths of three people linked to the fuel shortage.

The statement the national petroleum company had been ordered to begin immediate imports of refined petroleum products to meet the daily domestic demand for gasoline of 18 million liters (5 million gallons). It said the imports should resolve the crisis within 48 hours.

TRIAL: *Image Problems for UN Tribunal*

Continued from Page 1

wanted men, the former Bosnian Serb president, Radovan Karadzic, and his military chieftain, Ratko Mladic, remain at large, visible to their neighbors every day but detained neither by local authorities nor by U.S.-led Western forces in Bosnia, both of which are formally required to apprehend any of the tribunal's indicted. General Blaskic gave himself up to the tribunal, saying he wanted to fight the charges.

Judge Louise Arbour, the tribunal's chief prosecutor since last October, said she was concerned that, without major arrests, the tribunal could be dismissed as "a totally impotent institution."

"It's important we don't die a slow death of neglect," she said in an interview on the eve of the Blaskic trial. "We've only made a dent in what we have to do."

M. Sherif Bassiouni, an expert on international crime who works for the United Nations on war crimes matters, said, "The prosecution is caught between the devil and the deep blue sea."

Citing the "costly arithmetic" of $1.3 million spent per indictment, Mr. Bassiouni said the tribunal's position is "very vulnerable to criticism: Four years and $100 million, and what has it produced?"

But Judge Arbour, Mr. Bassiouni, and others monitoring the progress of the tribunal cite plenty of extenuating circumstances:

Establishing an international criminal system without precedent. Running investigations, prosecutions and trials involving witnesses from around the world. Conducting every significant conversation in two or more languages. Managing twin full-scale tribunals (the other one deals with war crimes in Rwanda) that share judges and chief prosecutor. Challenging adamant principles about state sovereignty and breaking legal ground for the superseding authority of an international war-crimes court. Dealing with the shrinking financing for the United Nations, which pays the bills for the tribunal.

But no obstacle to this tribunal's effectiveness is so great as the failure of the former warring entities to turn over to the tribunal documents, witnesses and, especially, the wanted criminals themselves.

The arrival of Madeleine Albright at the U.S. State Department and her recent visit to the Balkans have given new rhetorical impetus to the current U.S. policy of using both friendly and threatening suasion against the recalcitrant leaders of Bosnia and Croatia. But the secretary of state's voiced commitment to bring war criminals to justice has also raised the pressure on the Clinton administration to send its own forces to overpower local resistance and arrest Mr. Karadzic, General Mladic and other big fish and bring them to the detention center in The Hague.

The Pentagon is reported to object to a "snatch" operation, which carries a high risk of casualties and an uncertain prospect of success. Mr. Bassiouni, who shares that wariness, spoke of retaliatory hostage-taking, ambushes, terrorist bombings.

"Are the United States and the West willing to accept that?" he asked.

He also said an armed operation would focus public attention on "the kidnapped people rather than on what they did."

LIBRARIES: *Gates Giving Many Millions From His Fortune*

Continued from Page 1

approximately 17,000 libraries in the United States and Canada.

"We don't anticipate turning libraries away if they fit the grant guidelines," she said.

Ms. Stonesifer said she was planning to give out most of the foundation's $200 million over the next five years.

At that point, the couple may decide to make additional contributions to the program, she said.

"We'll keep this thing going full speed ahead as long as there are still needs out there," Mr. Gates said in the interview. "Certainly, over the next five years we'll spend this money. But as long as Microsoft is doing well, there's more where that came from."

With a fortune of about $35 billion, Mr. Gates is now the wealthiest American and is listed among the very wealthiest people around the world.

The $200 million he has committed to the library program will raise his gifts to philanthropic projects and another foundation to a total of $555 million, according to Microsoft.

The latest plan won praise from the American Library Association, whose executive director, Elizabeth Martinez, said: "Carnegie changed the physical landscape. This will do the same for the 21st century"

Over the years, critics have chided Mr. Gates for not giving more of his bounty to charity.

His usual response was that he would eventually donate most of his wealth, which consists primarily of Microsoft stock.

Andrew Carnegie, an immigrant to the United States from Scotland who made a fortune in the steel industry, espoused a philosophy of charity that the rich should give away their fortunes while they are still alive to provide guidance.

He opposed direct charity, instead channeling money into education and the arts through such projects as the network of libraries, Carnegie Hall in New York City and a pension fund for professors.

In total, he donated roughly $350 million, estimated to be the equivalent of about $3.5 billion in today's dollars.

In a 1995 interview, Mr. Gates called the libraries project something for his "declining years"

At 41, he is getting an early start on his promise.

"There are a lot of needs in the world," he said in the interview. "It's hard to find something where there's a clear path to making a difference."

Microsoft's program is by no means the only one to get computers into public libraries, but it is the largest aimed at exclusively at libraries.

About 18 months ago, Microsoft started a smaller project called Libraries Online!, which was aimed at giving providing computers and Internet access.

Working with the American Library Association, the Microsoft venture began by selecting needy library systems and inviting them to apply for equipment and cash for computer-use training and other expenses.

VOWS: *Louisiana Gives Couples a Choice*

Continued from Page 1

of two who has been married for 11 years. "I think it will prevent potentially weak marriages in some cases. When a man says he wants a no-fault marriage and a woman says she wants a covenant marriage, that's going to raise some red flags. She's going to say, 'What? You're not willing to have a lifelong commitment to me?' "

Arne Owens, a spokesman for the Christian Coalition, said his group backed legislation like the covenant marriage bill.

"We believe that the ease with which divorces can be acquired in this country now is one of the reasons that we have such problems with marital breakup," Mr. Owens said. "And that is to us a family issue, very much so, because of all the consequences that flow from divorce, especially for children."

But Martha Kegel, a staff attorney with the Louisiana chapter of the American Civil Liberties Union, called the bill "a Trojan horse" that would, in some cases, harm children by holding them hostage to bad marriages.

"It has the laudable goal of keeping families together, but it makes divorce difficult or even impossible in many unfortunate situations where divorce would be in the best interests of the children," she said. "People support this bill because divorce is generally a very difficult thing for children. While that's true generally speaking, it's not always true in each specific case."

Under current Louisiana law, a divorce can be granted after a couple has lived apart for six months, or immediately if one spouse is guilty of adultery or has been sentenced to prison or death for a felony.

But the covenant marriage would allow a divorce only after the couple has separated for at least two years, or with proof that one spouse has committed adultery, been sentenced to prison for a felony, abandoned the matrimonial home for at least one year, or physically or sexually abused the other spouse or a child.

A divorce in a covenant marriage could also be granted if the couple has been legally separated for at least one year, or for 18 months if the marriage has produced a minor child. The grounds for a legal separation would be the same as for a covenant divorce, with the additional grounds of "habitual intemperance" or "cruel treatment" by one spouse.

The bill would also require couples who choose a covenant marriage to get premarital counseling that would include a discussion of the restrictions of the covenant.

Ex-UN Envoy Finds No Wide Abuses of Nike's Asian Workers

The Associated Press

ATLANTA — Andrew Young, the former U.S. delegate to the United Nations who was hired by Nike Inc. to evaluate its labor practices, said in a report Tuesday that the company was not widely abusing its workers in Asia.

Mr. Young, who spent 15 days touring Nike factories in the Far East, said they were clean, well-lighted and were not "sweatshops."

Nike, the world's No. 1 manufacturer of athletic shoes, has been accused by human rights groups of mistreating its workers in Asia and giving them meager pay. One report said supervisors groped young women as they worked.

"While not a single abuse is acceptable — and there have been such abuses — there was no evidence of widespread and systematic abuse of workers at these factories," Mr. Young said.

At the same time, he said, the concept of workers' rights is poorly understood in the factories and Nike's code of conduct is not prominently displayed. He said factory workers needed a better system for filing complaints and getting them investigated.

Human rights groups said the report failed to focus on the main problem: that workers were not paid enough to live. They say Nike workers earn $2.46 a day in Indonesia, $1.60 in Vietnam and $1.75 in China — much lower than the standard wage in those countries.

Mr. Young said he was not asked to review wages. Nike said it will enact his suggestions and even fine factories that violate its code of conduct.

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BRIEFLY

Mobutu Son Faces Brussels Charges

BRUSSELS — A son of Mobutu Sese Seko, the ousted president of Congo, the former Zaire, is being held in Belgium on charges of attempted fraud, the Brussels public prosecutor's office said Tuesday.

A spokesman said Fangbi Mobutu Ndokula was accused of trying to swindle a Belgian company out more than 3 million Belgian francs ($85,000) with a false check. He said a Brussels court had accepted bail of more than 3 million francs, but the prosecutor's office appealed, effectively keeping Mr. Mobutu in custody.

The bail had been deposited from Morocco, where Marshal Mobutu is staying. *(Reuters)*

Circumcision Ban Rejected in Egypt

CAIRO — A court on Tuesday overturned a government ban on female circumcision performed by health-care workers, a procedure popular in Egypt despite deaths caused by botched surgeries.

In his verdict on a petition by eight Muslim scholars and doctors, Judge Abdul Aziz Hamade said the ban was illegal because it overstepped government authority and took away the medical profession's legal right.

Home Minister Ismail Sallam announced the ban last July after a campaign by rights groups, who say the procedure is dangerous, and not necessarily sanctioned by Islam as claimed by proponents. *(AP)*

Iran Says It Holds American Citizen

TEHRAN — An American national has been arrested in Iran for entering the country illegally, Ayatollah Mohammed Yazdi, the chief of the judiciary, said Tuesday.

Speaking at a press conference, he did not reveal the identity of the arrested American or the date or place of apprehension. *(AFP)*

150 Rioting Youths Arrested in Quebec

QUEBEC — Policemen arrested 150 rioting youths early Tuesday in Quebec province's two main cities, Quebec, the capital, and Montreal, the largest city.

A policeman was hurt when the police clashed with youths who broke shop windows in Quebec city. The violence erupted on the day of Quebec's patron saint, St. John the Baptist, which is celebrated as the national holiday. *(Reuters)*

Extended Flooding Devastates Chile

SANTIAGO — Chile declared a "state of catastrophe" on Monday in Santiago and seven central regions because of heavy rains and flooding that have forced about 50,000 people to flee their homes.

Interior Minister Carlos Figueroa announced the measure covering an area from the Atacama desert in the north to 500 miles (800 kilometers) south of Santiago. The declaration frees government funds for flood relief. *(Reuters)*

Under Hague, Tory Shadows Lean Away From Europe

By Warren Hoge
New York Times Service

LONDON — William Hague, whose political views have gone largely unstated during his short time in Britain's public life, has in his opening act as Conservative Party leader assembled an opposition team leaning toward the Thatcherite and Euroskeptic right.

His first decision to try to turn his battered aggregation into what he said Monday would be a "fresh, new party of the future" was to reinstall Cecil Parkinson to the post of party chairman, which he occupied under Prime Minister Margaret Thatcher from 1981 to 1983.

The choice was a surprising one. Mr. Hague, 36, in addition to promising a rejuvenated party, has made a particular commitment to eliminating "sleaze" — the kinds of sexual adventurism and petty corruption that repeatedly snagged the Tories under former Prime Minister John Major. Lord Parkinson, 65, was forced to leave government after his parliamentary secretary revealed that she was pregnant with his child.

Among Mr. Hague's shadow cabinet appointments are Sir Norman Fowler, 59, another former Tory Party chairman; David Heathcoat-Amory, 48, who resigned from Mr. Major's government a year ago over his stance on Europe, and Michael Howard, 56, Peter Lilley, 53, and John Redwood, 45, the three unsuccessful candidates for the party leadership from the right wing.

Mr. Hague, who never expressed any opposition to further integration with the Continent during the two years he spent in Mr. Major's cabinet as secretary for Wales, moved rightward on the issue during his campaign for party leadership and then to outright hostility. People accepting posts in his shadow government must pledge they will not countenance British participation in monetary union in the next 10 years.

He offered a senior position to Kenneth Clarke, the former chancellor of the Exchequer, whom he defeated for the party leadership in a runoff vote last week. But Mr. Clarke, who could never pass the prescribed litmus test on Europe, declined.

During the weekend, Mr. Clarke told associates that he would not be going to the back benches quietly. He promised a "robust" performance in the style of Edward Heath, a former Prime Minister who took up the same parliamentary foxhole after being forced from the leadership in 1975 by Mrs. Thatcher and used it to snipe at her policies.

Prime Minister Tony Blair's 179-seat majority in Parliament, his adoption of many traditional Conservative stances and his disciplined leadership in the first 50 days in office have left the Conservative opposition with scant room to score points on policy or performance.

Mr. Hague has focused, therefore, on such goals as reorganizing the party to double its membership — to 600,000 — opening up its fund-raising practices to halt anonymous and foreign donations and setting up disciplinary procedures to punish members of Parliament who commit improprieties.

He first came to public attention as a 16-year-old Tory wunderkind invited to speak to the 1977 Conservative Party conference, where he brought the delegates to their feet with his call to "roll back the frontiers of the state."

William Jefferson Hague — he shares his first and middle names with President Bill Clinton — was born in the South Yorkshire town of Wentworth.

His father, Nigel, ran a family soft-drink business and was part owner of a pub. With three elder sisters, Mr. Hague's mother, Stella, has said, "It was sometimes as if he had four mothers."

Calm and affable, he is a practitioner of transcendental meditation and credits it with his ability to get by on little sleep. Friends say he has long acted with the formality of a far older person; he is always called William, never Bill.

He went to Magdalen College, Oxford, where he was president of the Oxford Union, the prestigious debating society, and the Conservative Association.

In 1989, he ran successfully for Parliament from his present seat, Richmond in Yorkshire. He became a junior social security minister in 1994 and the secretary for Wales the next year.

One of the requirements of that cabinet post was to learn the Gaelic lyrics to the Welsh national anthem, and his teacher was a 29-year-old aide named Ffyon Jenkins. Mr. Hague said many years earlier that he would put off having a serious relationship with a woman until he became a government minister. Last March, he and Ms. Jenkins were engaged.

David Trimble, left, leader of the Ulster Unionist Party, and the party's spokesman, Ken McGinnis, leaving the meeting with Prime Minister Tony Blair at No. 10 Downing Street on Tuesday.

Paul Vicente/Agence France-Presse

Ulster Arms Compromise Is Backed

The Associated Press

BELFAST — Northern Ireland's senior Protestant and Roman Catholic leaders accepted a British-Irish compromise Tuesday designed to overcome the main obstacle in peace talks — agreeing when rival paramilitary groups must start to disarm.

Since negotiations began in June 1996, pro-British Protestants have vowed to move forward only if the Irish Republican Army agrees in advance to "decommission" its weaponry.

The IRA and its allied political party, Sinn Fein, say they will call a new cease-fire only if the British government puts aside that demand. Without the cease-fire, Sinn Fein cannot join the talks.

Prime Minister Tony Blair of Britain appeared to have won the backing of the two politicians who between them represent majority opinion in Northern Ireland: David Trimble of the Ulster Unionists, the main Protestant party, and John Hume, the moderate Catholic who leads the Social Democratic and Labor Party.

The British-Irish plan was approved Monday in New York by Mr. Blair and Prime Minister John Bruton of Ireland and presented Tuesday to the parties in the Belfast talks.

It would empower an international commission to establish when and how the IRA and its pro-British paramilitary enemies would disarm, and to report progress on disarmament to the negotiators. Weapons would be dismantled or discarded "in parallel" with wider progress on establishing a compromise government for Northern Ireland.

Emerging from Mr. Blair's office at 10 Downing Street after talks that lasted an hour and 15 minutes, Mr. Trimble and his deputies said they could accept a procedure under which the IRA called a "permanent" cease-fire. Sinn Fein committed itself to "exclusively peaceful means" and the IRA began handing in weapons as negotiations progressed.

In a separate overture to Sinn Fein on Tuesday, Mr. Bruton delivered to Britain the findings of an Irish government investigation of "Bloody Sunday" in 1972, when British paratroops killed 13 Catholic demonstrators. The paratroops were exonerated by a British judge. The killings provide a rallying point for IRA supporters.

In a letter accompanying the report, Mr. Bruton urged Mr. Blair to "look afresh" at the killings. He said a new inquiry could help to remove a source of "profound distress" not only to the relatives of the victims but to the Catholic nationalist community.

Jews Aiming at Austria To Get Holocaust Assets

Experts Debate Wider Search for 'Nazi Gold'

By Alan Cowell
New York Times Service

GENEVA — After months of scrutiny of Switzerland's wartime transactions with Nazi Germany, a prominent American Jewish organization sought Tuesday to broaden inquiries into Europe's relationships with the Third Reich to Austria, which has largely avoided close examination of its past for more than 50 years.

The call by Rabbi Marvin Hier, founder of the Los Angeles-based Simon Wiesenthal Center, at an international conference here could offer some respite to Swiss authorities.

The Swiss have been complaining with increasing annoyance that they have been singled out for public criticism while other European nations with dark, wartime pasts escape the spotlight of opprobrium.

Indeed at the same conference, Thomas Borer, a high Swiss diplomat charged with reversing the damage caused to Switzerland's image by the so-called "Nazi gold" affair, complained that Switzerland had been "demonized" to the extent that it was threatened by "a new injustice" just as it sought to atone for its past.

Other American Jewish officials, however, cautioned that, whatever inquiries were made elsewhere in Europe, they should not be seen as mitigating Switzerland's history as a land whose central bank purchased Nazi gold during World War II whose private banks obstructed the postwar quest of Holocaust survivors for the assets of their lost relatives.

"The notion that this would somehow reduce Swiss responsibility seems to me wrong," Elan Steinberg, executive director of the World Jewish Congress, said in a telephone interview from New York.

The World Jewish Congress has led a campaign starting last year to press Switzerland into confronting what Mr. Borer termed on Tuesday the "shadowy areas" of its wartime history.

"This is a confrontation with history for all of Europe," Mr. Steinberg said, but accused Switzerland specifically of resisting historical judgments such as those made by the Clinton administration in a major report this year. "If the question is: why is Switzerland singled out, the answer is that Switzerland singles itself out," he said.

Swiss officials have been especially enraged by U.S. assertions that their country prolonged the war by dealing with the Third Reich, enabling Hitler to finance his military machine.

Mr. Steinberg's however, reflected a growing tension between Switzerland among some American Jews over the declining pace of Swiss efforts, announced with much fanfare earlier this year, to come up with financial compensation for aged Holocaust survivors, particularly in Eastern Europe.

As Mr. Borer recalled Tuesday, Switzerland has offered to create a $180 million compensation fund for Holocaust survivors, has offered to create a $4.7 billion foundation to assist all victims of oppression and suffering and has set up a historians' inquiry into its relationship with the Third Reich.

Additionally, a commission headed by Paul Volcker, former head of the U.S. Federal Reserve, is supposed to delve into the ownership of dormant accounts at Swiss private banks to see if they were opened by Holocaust victims.

Yet, the fund "has stagnated" after initial contributions by Swiss private banks and industry, Mr. Steinberg said from New York, while the historians' commission has become mired in a fresh dispute over whether its chairman, Jean-Francois Bergier, faces a conflict of interest because of his membership of a foundation supported by a major Swiss bank caught shredding potentially damaging documents last January.

As the conference opened, an unresolved dispute over the value of Swiss dormant accounts opened by Holocaust victims again erupted after Rabbi Hier put the total at "billions of dollars."

"Those who participated in the greatest robbery in the history of mankind cannot expect us to look aside while billions of dollars in today's money robbed from the victims of Nazism lie in the coffers of Swiss banks," he said.

Rabbi Hier said that the amounts due to victims was only "half the story."

He took particular issue with U.S. and British insistence after World War II that Austria be repaid for gold taken by the Nazis from its central bank after Germany annexed its smaller neighbor in 1938.

"The world deserves to know who in the United States made such a decision — to reward those who flew the swastika with gold stolen from the victims of the 'Final Solution,'" he said.

Up until Tuesday, Austria has largely escaped the same examination of its wartime past as has been forced on other lands — from Sweden to Argentina — by the World Jewish Congress's campaign. Indeed, some Austrians believe that their country has never really wished to examine its documented, widespread support for the Nazi annexation or the part played by its people in the German military.

After the war, Rabbi Hier suggested, the Western Allies were far more interested in assuring Austria's Western orientation in the Cold Car. "If the Swiss are being forced by world opinion to reconsider, why should Austrians who fought for Hitler do no less?"

Jospin Says U.S. Was Trying To Impose Its Ways in Denver

Compiled by Our Staff From Dispatches

PARIS — Lionel Jospin, the Socialist prime minister, accused the United States on Tuesday of seeking to impose its economic and social model on Europe at the weekend meeting of Group of Seven leaders in Denver.

"I am not satisfied with the results of Denver," Mr. Jospin said in Parliament. "We see a certain tendency toward hegemony, which is not necessarily identical with exercising the global responsibilities of a great power, even if it is a friend."

Mr. Jospin did not attend the summit meeting, at which President Jacques Chirac represented France.

The prime minister said Europe did not have the same model of society as the United States and had always tried to preserve a balance between economics and social priorities.

"Europe does not have the United States's attributes of power and the rules that may apply in the wake of that considerable power in the United States cannot be as effective in Europe," he said.

"It will be up to Europe's determination, and to France's own ability — and my government will work to that end — to ensure that Europe's concerns carry greater weight next time perhaps," Mr. Jospin added. The prime minister did not directly criticize President Chirac's performance at the summit talks.

He said he had not attended himself because he was not interested in "formal representative roles," but stressed that two Socialist ministers had accompanied the president "because we did not want him to be alone."

He said that in the future, efforts should be made to see to it that the concerns of Europe generally, and of France specifically, "are taken into account more effectively" at such meetings.

Finance Minister Dominique Strauss-Kahn and Foreign Minister Hubert Vedrine were in Denver to take part in the talks.

Mr. Jospin said the Socialists did not want to leave President Chirac "alone under those circumstances, which were not so convenient for our country and for Europe."

Prime Minister Jospin also said in his speech to Parliament that he was not entirely satisfied with the results of the European Union's recent strained intergovernmental conference in Amsterdam, adding, "We worked on the basis of the instructions of the previous government." *(Reuters, AFP)*

French Party Gets New Chief

Reuters

PARIS — Former Finance Minister Alain Madelin was elected leader of the opposition Republican Party on Tuesday, giving him a power base if he can widen the divided group.

With his chances of a new government role in tatters after the left's upset election victory this month, Mr. Madelin hopes to turn the rightist group into a broad party to vie for power in the next general election, by 2002.

Mr. Madelin, 51, received 59.9 percent of the vote at a party congress in the Paris suburb of Levallois. Gilles de Robien, a Parliament member, won 37.28 percent, and Philippe Mathot, a former lawmaker, 2.82 percent.

Former Defense Minister Francois Leotard agreed to yield the presidency of the party, which Mr. Madelin plans to rename Liberal Democracy. But he retained the leadership of the Union for French Democracy, a center-right umbrella group. Mr. Madelin has served three times as a cabinet minister. He was dismissed as finance minister in 1995 for attacking civil servants' privileges.

U.S. Holds Up Loan To Press Croatians

Washington Post Service

WASHINGTON — The Clinton administration has postponed action on a $30 million World Bank loan to Croatia in an attempt to press it to allow refugee ethic Serbs to return to their homes in Croatia and to hand over people accused of war crimes, according to officials here.

The decision came after warnings by Secretary of State Madeleine Albright that financial assistance would be denied to any Balkan government that failed to live up to commitments accepted under the 1995 Dayton peace agreement.

The move coincides with a significant hardening in U.S. language toward Croatia.

Throughout much of the three and a half years of war in neighboring Bosnia, the Croatian government was regarded by the United States as a strategic ally because of its role in resisting Serbian military expansionism.

The Clinton administration has come under heavy pressure from members of Congress and independent human rights groups to carry through on its words and to put an end to what is seen as favorable treatment for Croatia.

Human-rights campaigners have criticized the administration on Croatia.

Ciller Sees Yilmaz, But There's No Deal

Reuters

ANKARA — Tansu Ciller, who is stepping down as deputy prime minister, said Tuesday that she had refused to discuss a political pact with the prime minister-designate, Mesut Yilmaz.

She said after a 20-minute meeting with Mr. Yilmaz that she had not discussed a future government with him "so as not to legitimise Yilmaz's position." The two politicians are bitter rivals for leadership of the Turkish right.

"We said to Yilmaz, 'Go immediately and return the mandate to the president,'" Mrs. Ciller said. President Suleyman Demirel on Friday asked Mr. Yilmaz to form a government.

Mr. Yilmaz is virtually assured of the support of two left-wing parties, a right-wing group and conservative independents, but he still lacks about a dozen votes he needs for a majority in Parliament.

Britain Threatens to Ban EU Beef Imports

Compiled by Our Staff From Dispatches

LUXEMBOURG — Britain warned Tuesday that it would block imports of beef from the European Union by midsummer if the EU fails to tighten its meat-processing and inspection standards.

At a meeting of EU farm ministers, Britain's agriculture minister, Jack Cunningham, said that beginning July 22, the government would apply the same strict standards that have been placed on British beef producers to meat imported from other EU countries.

Specifically, Mr. Cunningham said he would like to see certain animal entrails and membranes banned from use as food or animal feed.

Britain has faced strict oversight of its beef production since last year, when dozens of British cattle were struck by an outbreak of bovine spongiform encephalopathy or "mad cow" disease.

A possible link was established between the disease and a fatal brain ailment in humans.

To ensure that the disease is not transmitted back to Britain, Mr. Cunningham urged his EU partners to ban the use of the head and spinal cord of cattle, sheep and goats that are more than 12 months old, and the spleen of all sheep and goats.

Mr. Cunningham's proposal mirrors one made last week by the EU's Executive Commission, which cited weak controls across the Union.

On Monday, a majority of EU agriculture ministers attacked a proposal to cut by 1.4 billion Ecus ($1.6 billion) payments to cereals farmers to help fund aid for beef producers, disputing a claim that the farmers had been over-compensated. *(Reuters, AP)*

BRIEFLY

Abortion Rights Backed in Germany

KARLSRUHE, Germany — The Constitutional Court struck down a Bavarian law on Tuesday that sought to restrict abortions in that largely Roman Catholic state.

The law, due to go into effect July 1, stipulated that doctors who performed abortions could not earn more than a quarter of their income from the practice.

The Constitutional Court ruled in favor of two doctors who filed suit seeking to overturn the law. *(AFP)*

Russians Urge Ouster in Nude Frolic

MOSCOW — Members of the Russian cabinet want Valentin Kovalev to be dismissed as minister of justice after his implication in a sex scandal, the Kremlin spokesman, Sergei Yastrzhembsky, told the Itar-Tass news agency Tuesday.

The cabinet asked President Boris Yeltsin to depose Mr. Kovalev. A final decision will probably be made next week, once the details of the scandal have been clarified, Mr. Yastrzhembsky said.

Mr. Kovalev, 53, stepped down temporarily, reportedly at his own request, after the tabloid newspaper Sovershenno Sekretno (Top Secret) published photographs showing a man identified as Mr. Kovalev surrounded by naked women in a sauna used by one of Moscow's largest criminal groups.

The justice minister, who received a law degree at the age of 33 and studied at Harvard University, was elected to Parliament in December 1993 and became justice minister in January 1995. *(AFP)*

3 Baltic States Make Plea to NATO

PRAGUE — Leaders of the Baltic nations of Estonia, Latvia and Lithuania made their cases on Tuesday for admission to NATO, urging the alliance to remain open for further expansion.

"We do expect to be a part of the next wave of enlargement," Foreign Minister Valdis Birkavs of Latvia said on the fourth day of a NATO workshop in Prague.

"The summit in Madrid should recognize our aspirations and provide us with a clarity that invitations will follow," he said.

Poland, Hungary and the Czech Republic are considered the only East European countries likely to receive an invitation to join the Western military alliance at a Madrid summit next month. *(AP)*

France Supports a Landmine Ban

BRUSSELS — France signed a declaration of support Tuesday for a campaign toward a worldwide ban on anti-personnel land mines, diplomatic sources said at a major international conference here on the issue. *(AFP)*

Romania Investment Summit

Bucharest, October 29 & 30, 1997

Romania is increasingly attracting the attention of the international investment community. To assess future investment potential and to highlight the progress Romania is making in its bid to position itself as one of the more exciting investment opportunities in the world, the International Herald Tribune is convening a major investment summit in Bucharest on October 29 & 30.

President Emil Constantinescu will give the opening keynote address of the "Romania Investment Summit." Other speakers will include key members of Romanian government and business as well as business and financial leaders from around the world.

FULL PROGRAM DETAILS WILL SHORTLY BE AVAILABLE

To ensure that you do not miss this very special event, please contact our conference office today for further details.

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THE WORLD'S DAILY NEWSPAPER

Herald Tribune
INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Put Pol Pot on Trial

A rare chance exists to hold Pol Pot, one of this century's most notorious mass murderers, accountable for his crimes against humanity and the Cambodian people. Many hurdles must still be overcome before he can be brought before an international tribunal. But current realities of Cambodian politics and international diplomacy make this an opportune moment to try.

From 1975 to 1979, Pol Pot ordered more than a million people killed as he tried to bend Cambodia to his radical Maoist vision. People were executed because they owned property, lived in cities or were professionals. Even literacy became grounds for execution. Now, 18 years after Vietnamese forces chased him from power and four years after internationally supervised elections left his Khmer Rouge a marginal political and military force, former guerrilla comrades have reportedly turned against him and taken him captive.

The United States hopes that Pol Pot can somehow be delivered to Canada, whose laws permit prosecution for acts of genocide. Substantial documentary evidence has been assembled, relieving prosecutors of any need to grant amnesty to his close collaborators in exchange for their testimony. Some Cambodian leaders may be tempted to offer amnesties anyway, in the hope of luring his former associates into political alliances. But these men are themselves guilty of mass murder. Washington must make clear that any power-sharing deals with former Khmer Rouge leaders would lead to sharply reduced American support.

Getting Pol Pot to trial could be difficult. He could be murdered at the behest of senior political figures and others who fear that he could implicate them. Even if he is taken into government custody, China, which has supported him for three decades, could use its Security Council veto to block formation of an international tribunal.

But, encouragingly, both halves of Cambodia's feuding government are asking the United Nations to create an international court with the authority to try Pol Pot. The first prime minister, Prince Ranariddh, and the second, Hun Sen both want him out of the country, believing that his continued presence could provoke violent unrest. Both men were allied with him at different times in the past, a factor that should make it harder for either to try to score political points over his present handling.

China is not the only country to have supported Pol Pot. From 1979 to 1991, Washington indirectly backed the Khmer Rouge, then a component of the guerrilla coalition fighting the Vietnamese-installed government. The fact that so many foreign powers were indirectly associated with the Khmer Rouge could, paradoxically, smooth the way to agreement on a UN tribunal. All Security Council members, for example, might spare themselves embarrassment by restricting the scope of prosecution to those crimes committed inside Cambodia during the four horrific years of Khmer Rouge rule.

Not since Nuremberg have the main architects of such wholesale killing been put before a court of law. Trying Pol Pot for the crimes he is accused of masterminding would be an extraordinary triumph for law and civilization.

— THE NEW YORK TIMES

Saddam Is Still at It

Saddam Hussein continues to stonewall the United Nations. For more than six years now he has orchestrated a policy of deceit and intimidation to prevent UN inspectors from doing their job — that is, from searching for illegal nuclear, biological and chemical weapons and the long-range missiles that could deliver them. As a result, the Iraqi people continue to suffer from a UN trade embargo that could have been ended years ago.

It is worth recalling that the cease-fire terms imposed after Iraq lost the Gulf War were not all that punitive, given that Saddam started the war by seizing Kuwait. The United States and its allies did not insist on dismantling Iraq's army or even its elite units, and they did not propose to deprive Iraq of short-range missiles or other normal defensive weaponry. They did insist that Iraq comply with UN resolutions calling for the destruction of any Iraqi weapons of mass destruction. At the time, Rolf Ekeus, the Swedish diplomat in charge of the UN effort, estimated that the entire process of inspection, discovery and destruction could be completed in a few months — with Iraqi cooperation.

Unfortunately, the Iraqi dictator chose a different route. He has repeatedly concealed weapons and documents relating to his secret arms programs. His officials have interfered with UN inspectors trying to do their jobs. Just in the past few weeks Iraq again denied access to UN inspectors, concealed documents and weapons and, according to the Security Council, endangered inspectors' lives by interfering with their helicopter flights.

The Security Council on Saturday voted unanimously to condemn Iraq's latest behavior and threaten further sanctions if it does not cooperate by Oct. 11. Russia went along after President Bill Clinton personally appealed to President Boris Yeltsin in Denver, and France and China also endorsed the resolution despite reported doubts. Their vote is welcome, their hesitation difficult to understand. Many countries and companies would undoubtedly like to see Iraq's oil start flowing again. But the United Nations will not preserve much credibility if it cannot stay the course on as clear a question as ridding Iraq's dictator of poison gas and germ warfare bombs.

— THE WASHINGTON POST

Starr Gets the Notes

Independent Counsel Kenneth Starr will get the two sets of notes he wanted, taken by White House lawyers during conversations with Hillary Clinton in 1995 and 1996 about two aspects of the sprawling Whitewater investigation. The Supreme Court refused on Monday to disturb a lower court ruling that the documents be turned over. The White House says the notes are unimportant but that the case represents a major defeat for the attorney-client privilege on which so much of the justice system depends. We doubt that the case is that weighty but wish that the Supreme Court had taken it nonetheless, and rubbed off some of the rough edges of the lower court decision.

The White House position has been that the notes are benign (we'll see) and the only issue was the privilege, without which officials could find it impossible to get the candid legal advice on which the good conduct of government depends. It claimed that the privilege was absolute and should not have to yield even to a grand jury subpoena in a possible criminal case, as here.

Mr. Starr met absolutist argument with absolutist argument. To the White House "never" he said "always": Subpoena trumps privilege. How else could the government's interest in achieving criminal justice be maintained? A Circuit Court of Appeals panel agreed with him. The decision seemed to us right but in need of some qualifying; but there were not the requisite four votes on the Supreme Court to take it up.

Normally, a dispute like this would not get to court. If the Justice Department in the person of a federal prosecutor wanted a piece of evidence in regard to which another federal agency was claiming privilege, the attorney general would settle the matter by applying a balancing test: Which of the two federal interests involved, in preserving the privilege but seeing to the prosecution, was paramount? But the idea of having an independent counsel is precisely to take such issues out of the hands of the attorney general. There was no place to go but court.

We doubt that this ruling will have the effect the White House earlier predicted for it. Our guess is that government officials will be able to seek the advice of government attorneys with as much assurance of confidentiality as ever — and no more.

This is a case involving the president's wife, who is not a public official and either is or is not in trouble in her individual capacity. She has her own lawyers, with whom her conversations would in fact be privileged. The best favor they could have done the attorney-client privilege was to leave it out of this bad case.

— THE WASHINGTON POST.

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Don't Believe What Critics Say About the Euro

By Helmut Schmidt

HAMBURG — In the debate over the common European currency, three myths are bandied about that confuse citizens and endanger what can be a decisive step toward the political integration of Europe.

The criteria are rigid and the date of introduction is flexible. Only those who have not read the Maastricht treaty can think that. However confusing the treaty language in other areas, it is quite clear as to the date and deficit criteria for the common currency. The third stage of monetary union "shall start" on Jan. 1, 1999, it says. And if a state does not meet the criteria, account will be taken of "all other relevant factors, including the medium-term economic and budgetary position" of states.

The treaty thus says precisely the opposite of what the mythmakers claim. The date is rigid but the deficit criteria are flexible.

The euro will lack stability. That would please some in the Union, but others, in particular quite a few inflation-fixated Germans, are frightened by such predictions. But the myth reflects a lack of understanding or a deliberate distortion by those promulgating it.

There are two aspects of currency stability: external, in relation to other currencies, and internal, in relation to inflation. It is important to look at both.

The euro will be as stable as any currency managed by an independent, inflation-conscious central bank. The new European central bank will be no less independent of political interference than the Bundesbank or the Banque de France. It will thus be well equipped to fight off inflationary pressures, if need be by raising interest rates.

The bank is explicitly barred from providing credits to fund the budget deficits of member states. If one of them spends more than it earns, it will have to borrow from the capital markets, and in case of excessive borrowing will have to pay higher interest rates, thus punishing itself.

Because the new central bank will replace all the national central banks, including those which currently do not have full independence, currency stability on the internal markets will increase, not decrease with the euro.

The euro's external stability, vis-à-vis other major currencies, will be greater than the Deutsche mark's has hitherto been, due to the great volume of the new currency.

In the past three decades currencies have fluctuated incessantly, with the mark's rate of exchange, thanks to Bundesbank rigidity, being pushed up to the point where German products became so expensive as to lose competitive edge. Germany's high unemployment rate today is not least the result of that misguided policy. Stability neither implies nor requires the euro to suffer the same deplorable fate.

It will be a hard currency all right, but not one whose external value can be manipulated easily by speculators in the financial markets or by political decisions in Washington or Tokyo.

Europe is not ripe for the euro, so let's postpone the date. This demand is based on the two preceding myths. It would require amendment of a treaty formally ratified by all the Union's parliaments. No less important, it is a recipe for more currency chaos and for more European unemployment.

Postponing the entry date would remove all control from governments and central banks and hand it over to international currency speculation. The result would be a hefty increase in the exchange rate of the Deutsche mark as well as heavy speculation, particularly against Southern European currencies.

Unemployment would increase everywhere in the Union, further undermining Germany's export competitiveness and, in the countries trying to fight erosion of their currencies, pushing interest rates up and investment down.

Nor is it likely that countries which fail to reach rigidly (and wrongly) interpreted deficit criteria by early 1998 will be more successful in two or three years' time. The pressure to achieve convergence would be lost. What was hitherto a precise, disciplining objective would turn into a vague, noncommittal vision.

Postponement would amount to nothing less than abrogation of the common European currency.

That would deal a possibly fatal blow to the great project of Europe's integration, the only concept in Europe's long history of conflict which offers the prospect of common security and prosperity to all its countries.

The European Union is still a very young and fragile creature. It can be destroyed by national egotism as well as by international upheavals. The move toward the common currency is so important because it will make the Union more immune to such a fate.

Myth-mongers, beware. By distorting the facts you are endangering much more than just monetary union.

The writer, chancellor from 1974 to 1982 and now publisher of the weekly Die Zeit, contributed this comment to the International Herald Tribune.

Ekeus vs. Saddam: A Job Well Done, but There's More to Do

By Stephanie Cooke and James Thackara

LONDON — When the Gulf War ended in 1991 and it appeared as if Saddam Hussein had been soundly defeated, a Swedish diplomat, Rolf Ekeus, was plucked from the comfortable world of disarmament bargaining to corral and destroy the dictator's terror arsenal as head of a newly formed UN Special Commission.

He recalls thinking that he would finish the job within six months. In the diplomatic circles he traveled in, signatories to international agreements, however grudging, were assumed to be good for their word.

Six years later, UN inspectors are still playing cat and mouse with Saddam. Twice in the last two weeks alone Mr. Ekeus has gone before the Security Council to report serious violations of the inspection agreements, including four separate attempts to subvert the commission's helicopter flights.

Mr. Ekeus is stepping aside at the end of this month to become Sweden's ambassador to the United States in September.

By the unique terms of the cease-fire to which Iraq agreed, the United Nations claimed the right to destroy its nuclear, chemical and biological weapons, and all but its very short-range missiles. Later, permanent monitoring arrangements were agreed upon.

That put Mr. Ekeus at the center of a power struggle with a 20th century warlord who, it turned out, viewed the arrangements as another front on which to continue warring for dominance in the world's major oil-producing region.

Mr. Ekeus quickly grasped both the real intentions of his adversary and the legal precedent that the special commission's methods would create for sustaining a peaceful world order in the decades ahead.

There were startling discoveries — of technical plans for missiles with a range to reach Moscow, Paris or London, and the high-tech accomplishment of Iraq's illegal laboratories in stabilizing the virulent nerve gas known as VX. Virtually every route to nuclear armament had been tried.

The importance to Saddam Hussein of holding on to remnants of his engines of war (the special commission has yet to be satisfied that the missiles, the VX and a number of other items are accounted for) should not be underestimated. The arms gave him sway in the region.

It is worth recording the courage required of Mr. Ekeus and his team. They have retrieved files and computer programs, destroyed factories, weapons and chemical agents, and shipped out nuclear fuel. Lately they have been sleuthing through missile engines to verify claimed Scud destructions.

Security men have tried to intimidate them with gunfire, tried to wrest control of planes in flight, buzzed them with helicopters, and in countless ways restricted their movements. A team was once held in a parking lot for four days. The aim has been to exhaust their and the Security Council's resolve.

A net of monitoring equipment has been set in place, spanning Iraq and incorporating a range of intelligence technology from airborne heat sensors to sniffers placed in sewers and surveillance cameras around installations that render ongoing images across computer screens in New York. The special commission's resolve has had the effect of putting spine into the International Atomic Energy Agency, whose inspectors consistently gave Iraq a clean bill of health during the 1980s.

And it is influencing the development of enforcement techniques under new disarmament treaties like the Chemical Weapons Convention.

"Our methods and techniques have shown it is possible to carry out such work in spite of tough political and physical resistance," Mr. Ekeus says. "It is doable. That is a very important lesson."

The struggle is not over. In March, U.S. Secretary of State Madeleine Albright said that Saddam's destructive arsenal would not finally be removed until the dictator himself fell.

Mr. Ekeus's function now passes to Australia's ambassador to the United Nations, Richard Butler, whose reputation for combativeness will be put to the test.

In addition to facing down Saddam Hussein, Mr. Butler will have to stiffen support of the Security Council, where resolve is weakening. In response to Iraq's latest violations, the Council voted unanimously last weekend to postpone a review of current sanctions until October. But that was only after President Bill Clinton personally urged President Boris Yeltsin at the Denver summit to provide Russian support.

Iraq's oil minister, Amir Rashid, is lobbying oil developers in Russia, China and France to gain support for the lifting of sanctions.

In his last major report to the Security Council, on April 18, Mr. Ekeus called for a decision by Iraq's leadership to give up, once and for all, all capabilities and ambition to retain or acquire the proscribed weapons. He reiterated what by now should be obvious: that in the arena of weapons of mass destruction, the will of a legitimate world order must prevail over that of a criminal state.

Stephanie Cooke is a former editor of Nucleonics Week, and James Thackara is a novelist who wrote "America's Children," about the Manhattan Project. They contributed this comment to the International Herald Tribune.

Hong Kong Has a Promising Future as the Asian Spy Hub

By Gerald Segal

HONG KONG — The handover of Hong Kong to China is most often seen as an economic and political issue, but there is also a security dimension. It looks like turning Hong Kong into what Vienna was in the Cold War — an espionage battleground.

Hong Kong's military importance has changed a great deal since the days when it was described as the best naval base in East Asia. The physical attributes of the territory, with its magnificent deepwater harbor, should make it an ideal location for a navy wanting to play an influential role in disputed areas such as the Taiwan Straits, the South China Sea or even the waters around the Senkaku Islands in the East China Sea. Hong Kong's natural advantages should be of great interest to a China with ambitions to develop a blue water navy.

But precisely because Hong Kong has such advantages, it has become East Asia's premier civilian port. As a result, it is a poor choice for a naval base because its openness makes it vulnerable to foreign spying.

The U.S. Navy makes some 70 port visits annually to Hong Kong, but they are simply for rest, recreation and refueling. Singapore is the major regional port for repair of U.S. warships.

China will base only a handful of fast-attack craft in Hong Kong, mainly for operations against smugglers, illegal migrants, piracy and drug running. Visits will be made by the occasional destroyer to show the flag. But a China that shut its civil ports during the Taiwan Strait crisis last year will not want to operate its navy from a Hong Kong that is so open to the prying eyes of foreigners.

Yet many forms of espionage will take place in Hong Kong after the British depart. In fact, it will become Asia's spy hub. The battles will be waged under numerous disguises.

There will be a hunt by mainland Chinese authorities to root out the electronic and human intelligence planted in the colony by British, American and other Western spy agencies. China, which is obsessed about protecting its national security, already has agents in Hong Kong's civil service and business community.

There is a danger that in the hunt for subversives, real and imagined, Beijing will damage confidence in the territory.

And Hong Kong will become a battleground for Chinese spying on each other. Different factions in the Chinese leadership, the different interests of northern and southern Chinese, different groups in the armed forces and different Chinese companies will vie for advantage. Tai-wanese agents will stay to keep track of these battles and seek their own advantage.

Beijing will explain away some of these internecine battles as part of the necessary struggle against Triad gangs and other kinds of criminal activity, perhaps even violators of intellectual property rights. But the underlying reality will be a Hong Kong that is a microcosm of the divisions of a modernizing China under decentralized authority.

Hong Kong will also become a key place for China to learn how to improve its strategic position in its long-term rivalry with the United States. As Beijing intensifies its efforts to try to catch up with America in advanced military operations, it will focus on Hong Kong as a base for improving its information warfare capabilities.

China will also use Hong Kong as a cover for importing technology for military purposes. Much attention focuses on exports of finished weapons to China, sophisticated components of weapons systems are a far more serious risk.

The recent sale of an airborne early warning system to China, which includes Russian, Israeli and British components, is an example of the high priority that Beijing places on acquiring such material and technology.

The writer is a senior fellow at the International Institute for Strategic Studies in London and director of Britain's Pacific Asia Program. He contributed this comment to the International Herald Tribune.

Another Northern Irish Summer

By Seamus Deane

DUBLIN — Bloomsday, 5:15 P.M., June 16, 1997. A new edition of "Ulysses" was about to be launched.

I was in a pub at the corner of North Great George's Street. The publisher was buying drinks, the noise deafening, the television set in the far corner vainly on at full volume. The editor, Danis Rose, was standing behind me at the bar.

As we edged out, I heard fragments of TV news: IRA. Lurgan, two policemen dead. I thought it must be a program that was replaying old footage, although as I walked up the street it nagged at me that I could not remember any Royal Ulster Constabulary men being killed in Lurgan.

It was only at dinner afterward that I heard the details, and full realization dawned. The Irish Republican Army had killed two policemen right at the beginning of the Orangemen's marching season, when Protestant groups traditionally celebrate the Protestants' 1690 victory over Catholics. The IRA had done this after what seemed like promising negotiations between the IRA's political wing, Sinn Fein, and officials of the new British government.

Around the same time, loyalist violence and sectarianism were taking the headlines. In the desolate town of Ballymena, a Protestant loyalist mob had kicked a policeman to death because he had prevented yet another march from going through a Catholic area nearby.

But still, in these circumstances, when any intelligent person would have given short odds on a new cease-fire, maybe after the marching season, maybe in the early fall, the IRA had killed two policemen, suddenly, with cruel efficiency.

I have no time for the Royal Ulster Constabulary. It should be disbanded. Yet it says something that this IRA action aroused such pity for the two victims and such anger at what their killing represents.

How often, since 1969, has Northern Ireland faced a long, hot summer! The retarded rituals of the Orange marches, ever more stridently triumphalist, are annually performed and defended as part of the Protestant "culture and tradition." Indeed they are. They are central to it. Guns are being unsheathed, bonfires prepared, city centers are emptying, fear is in the air tinging everything with a faint nausea.

The IRA, or a faction of it, has made its lethally effective, strategically opaque contribution. The corpses of those dead policemen lie across the threshold of the summer.

By 10 P.M., the harmlessness of Bloomsday seemed culpably infantile. The discussions of virtual text, copy text, isotext, hypertext, substantives, accidentals, apostrophes, vaporized in the news heat.

One reviewer accused Mr. Rose of "demagoguery" in promoting his "Readers' Edition." Did this reviewer ever hear a demagogue, ever see what political catastrophes a demagogue can create?

Northern Ireland, it was once said, could become another Lebanon: now, they say, another Bosnia.

The image of ultimate breakdown hovers in exemplary fashion over each killing, over each cliché of each long, hot summer. But some year, the image may come down to earth, like a twister, and then ... well, then people will be saying that some other trouble spot might end up looking like Northern Ireland.

Maybe, by next Bloomsday, we will have a new edition of the place, a new text, readable at last because it will be exemplary, the ultimate and definitive condition into which others fear to fall.

The writer, a poet and author of the novel "Reading in the Dark," contributed this to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: London Tornado

LONDON — In the metropolis itself and the neighboring country the heat yesterday morning [June 24] was intense and the sky overcast. About two o'clock a terrific tornado swept over various suburban districts. Curiously enough, the violence of the disturbance was not seriously felt in London, between Regent's Park and the river, though from districts south of the Thames a considerable amount of damage is reported.

1922: Minister Killed

BERLIN — Dr. Walther Rathenau, the German Foreign Minister, was murdered in cold blood near his villa, in the Grunewald, this morning [June 24]. Three leather-coated, begoggled conspirators in a motorcar followed Dr. Rathenau's car and opened fire from the rear with an arm-long, parabellum automatic pistol. Ten shots were fired, three of them fatal. Most Germans, irrespective of party, characterise this murder as a typical one of the long series of several hundred crimes which the monarchist militarists and Nationalists have perpetrated within the last three years.

1947: Manchuria Aid

NANKING — Eight Nationalist officials, admitting that the Chinese civil war was a life-and-death struggle between the Communists and the Nationalists, charged today [June 24] that the Russians equipped over 600,000 Communist troops in Manchuria. This was the first time that the government formally charged Russia with open intervention in China's civil war. General Chen Chen, the Nationalist Chief of Staff, conceded that the situation in Manchuria was grave, due to the support given to the Communists.

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Tobacco Deal Is An Exercise in Political Hysteria

By James K. Glassman

WASHINGTON — Faced with the most massive array of firepower since the Gulf War, tobacco companies surrendered last week and agreed to pay an astounding $368 billion as punishment for selling a perfectly legal, heavily taxed product to millions of Americans.

But instead of lighting victory cigars, the beadles of the anti-smoking religion — Ralph Nader, Joe Califano and former FDA commissioner David Kessler — are grousing that the bargain is too good for merchants of death.

In truth, the deal — an exercise in political hysteria —

It's based on a view of people lacking free will and judgment.

is a disaster for anyone who believes in preserving the prime values in American society: personal responsibility and freedom.

The agreement is also a frightening illustration of what can happen when the legal authority of fanatical federal regulators and politicians lusting for higher office becomes allied with a near-unanimous press and a pack of venal plaintiffs' lawyers, who include (incredibly) the brothers-in-law of both the president and the Senate majority leader.

The guiding theory of the deal is that helpless individuals were duped into smoking by tobacco companies. So, it's the companies, rather than the smokers themselves, who will pay the price. This denial of personal responsibility is part of a distressing trend (in the courts, it's called the "abuse excuse") that is degrading both human worth and civilized society.

It's based on a view of people lacking free will and good judgment, being hopelessly manipulated by outside forces — in this case, greedy corporations armed with advertising and chemicals.

In a novel approach, the tobacco settlement extends the abuse excuse to governments. States, for example, claimed in lawsuits that the tobacco industry should pay their Medicaid costs for making smokers sick. But were the states themselves so helpless all these years? If smoking is so terrible, ban it — or tax it heavily.

Instead, a passion for hypocrisy, pomposity and the main chance has won the limelight — and perhaps, ultimately, higher office — for attorneys general such as

Mike Moore of Mississippi and Richard Blumenthal of Connecticut.

The irony is that individual Americans understand perfectly well that the decision to smoke is an informed personal choice. For that reason, juries for decades have denied claims by smokers and their families for compensation.

In May, for example, a Jacksonville, Florida, jury found R. J. Reynolds Tobacco Co. not liable in the death of Jean Connor, a smoker. The forewoman in the case, Laura T. Barrow, wrote in The Washington Post about reaching her verdict. First, she said, it was clear smokers knew that cigarettes were dangerous: "As one juror put it, 'Even if there were no warnings at all on packages, how can you take smoke into your body and not know it's bad for you?'"

Next, the question of addiction. "I believe cigarettes are addictive," Ms. Barrow wrote. "But exactly how addictive are they? We were instructed by the judge not to set aside our common sense. Those of us who had smoked analyzed our own situations. I quit smoking the first time I tried. So did the other ex-smokers on the jury. The social smokers said they didn't find it too difficult not to smoke every day. And, most importantly, Connor was able to quit smoking on her first try."

Anti-smoking hysterics try to present a model of children being lured into addiction by cartoon characters. Certainly, kids shouldn't smoke; parents, taxes and laws should deter them. But children puffed behind barns long before Joe Camel's phallic snout nosed onto the scene. And smokers aren't hooked for life. A survey at my 25th reunion found that fewer than 5 percent of my classmates smoked. But I'd estimate that, back in college, at least half did. That means 90 percent kicked whatever habit they may have had.

The vast majority of smokers make a free choice, a Faustian bargain: Knowing they may live a half-dozen years fewer, they opt for cigarettes, which, in addition to pain, offer pleasure, solace and wisdom (as Sartre and Mallarmé can attest).

As long as smokers don't hurt others, they should be allowed that choice. Cigarettes don't make us crash our cars or rob convenience stores or beat our spouses. Yes, they can cause lung cancer and heart disease, and some of those medical costs are paid, thanks to collectivist Medicare and Medicaid, by the public as a whole. If smokers paid for their own health care, they'd have a greater incentive to quit. Barring that, governments are free to use cigarette taxes to recover the expenses.

Instead, we have an insane tobacco deal that sends precisely the wrong message to both adults and children: You're not responsible for your own health. Or anything else for that matter.

For the tobacco companies themselves, I have no sympathy. They believed that quantifying an open-ended liability would boost the price of their stock. I hope they're wrong; it would be a joy to see their shares plummet. In their cowardice and disregard for principle, they're just as villainous as the rest of the actors in this sordid drama.

The Washington Post

The Summer of Love Plus 30: You Want to Smoke a Banana?

By Paul Krassner

LOS ANGELES — O.K., get your stereotypes ready, because it's here — the 30th anniversary of the Summer of Love. Ancient history to some; a scapegoat for current problems to others, and, for those who were there, flashbacks to living an alternative to the blandness and repression of the Eisenhower-Nixon era, further fueled by the assassination of John F. Kennedy.

MEANWHILE

which left a void that the Beatles would partly fill. Sgt. Pepper to the rescue.

But the Summer of Love was about far more than sex, drugs and rock 'n' roll. The blossoming counterculture was, at its core, a spiritual revolution, with religions of repression replaced by communities of liberation. Psychotropic drugs were their sacrament.

Actually, the Summer of Love began on the afternoon of Oct. 6, 1966, the day LSD became illegal. In San Francisco, precisely at 2 P.M., I stood with thousands of young people who had gathered for the purpose of simultaneously swallowing tabs of LSD in front of the police. Internal possession was not a crime. We were sending a message: We trusted our friends more than we trusted our government.

The event had been publicized by a latter-day "declaration of independence," asserting it was "necessary for the people to cease to recognize the obsolete social patterns which had isolated man from his consciousness and to create with the youthful energies of the world revolutionary communities to which the 2-billion-year-old life process entitles them .... That the creation endows us with inalienable rights, that among these are: the freedom of the body, the pursuit of joy and the expansion of consciousness, and that to secure these rights, we the citizens of the Earth declare our love and compassion for all conflicting hate-carrying men and women of the world."

When Time magazine prepared to publish a cover story on the hippie phenomenon, a cable to its San Francisco bureau instructed researchers to "go at the description and delineation of the subculture as if you were studying the Samoans or the Trobriand Islands." It was an appropriate approach. At the summer solstice celebration in San Francisco's Golden Gate Park, the same hippies who had ridiculed President Lyndon Johnson's call for a national day of prayer were imploring the sun to come out at 5 A.M. They had given up trying to influence the administration but were still trying to influence the universe.

However, as the Vietnam War escalated, the flower children began to grow thorns. They participated in peace demonstrations, from floating a yellow submarine in the Hudson River to exorcising the Pentagon.

Although San Francisco had become the focus of a hippie pilgrimage, the Summer of Love was being celebrated across the nation. Shortly after the seminal Monterey Pop Festival presented Jimi Hendrix, Janis Joplin and Otis Redding, I performed stand-up at a concert in Pittsburgh, featuring the Grateful Dead, the Fugs and the Velvet Underground. Never before had so many local freaks been in the same place at one time. They were both astounded and reassured. It was as though all the only-Martians-on-their-blocks were attending their first Martian convention.

The underground papers, with the aid of the Underground Press Syndicate, played a vital role in spreading the word about the Summer of Love. But the word wasn't always the truth. In New York, for example, editors of the East Village Other launched the Great Banana Hoax.

The mainstream wire services picked up the story that bananas contained a substance like serotonin, released by LSD in the brain. It quickly became known nationwide that you could get high legally from smoking dried banana skins. In San Francisco, there was a banana smoke-in, and one entrepreneur started a successful mail-order banana powder business. Federal agents headed for their own laboratories, cooking, scraping and grinding 30 pounds of bananas according to a recipe published in the underground papers. For three weeks, the Food and Drug Administration tried to "smoke" the dried banana peels.

At a benefit in San Francisco, I mentioned that the next big drug would be FDA. Sure enough, Time soon reported there would be a "super-hallucinogen called FDA." Silly me, I thought I'd made that up.

Meanwhile, the quality of co-option has not been strained.

"Today is the first day of the rest of your life" was used in a TV ad for a breakfast cereal. "Classic" rock songs are used to sell all kinds of products. And the Summer of Love has become a commodity. Indeed, in San Francisco, Bill Graham Productions has been trying to trademark the phrase. And, in red spray paint, on a brick wall just off Haight Street, standing out among the graffiti like John Hancock's signature on the first Declaration of Independence, this message sums it up: "Love Is Revenue."

The author is a writer whose comedy CD, "Brain Damage Control," will appear in July. He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

U.S.-Indonesia Ties

Regarding "Indonesia Doesn't Need These Blithe Lectures" (Opinion, June 18) by Philip Bowring:

Mr. Bowring misses a point about concern in the United States over the increasingly antidemocratic regime in Jakarta. Patrick Kennedy, who is making what Mr. Bowring considers inconvenient noises in Congress, is a representative from Rhode Island. Many Americans of Portuguese descent live in that state, and indeed, as Mr. Bowring reports, Indonesia feels that Mr. Kennedy represents the interests of Portugal. But Indonesia should instead see the hand of Americans who are upset about its actions in East Timor. This is how Americans behave — they make noise over human rights issues.

Jakarta should relax, though: No matter how much grumbling there is at home, the United States has a splendid record in dealing with unsavory regimes more or less the way those regimes want to be dealt with.

E. J. BAUMEISTER JR.
Budapest.

Mr. Bowring blames Representative Patrick Kennedy for scoring points with his constituents by keeping alive the issue of human rights in East Timor. Presumably a significant number of the congressman's constituents want the issue raised. As there is no visible pro-Indonesia constituency in his state, the representative does what he's elected to do.

What's missing is a counterweight in the debate. The executive branch is not putting any of this in a larger context for Congress, the voters and Indonesia. Mr. Bowring can only comment sadly that Bill Clinton is beset by "Asiagate," as if the president were not at fault. We should stop pointing fingers at Congress, and stop making excuses for Mr. Clinton and hold him responsible for letting relations with Jakarta slip.

GEORGE FORD.
Jakarta.

As someone who has lived in China for three years, currently lives in Hong Kong and has extensively traveled throughout the region and to Indonesia, I think the article is spot on. America needs all the allies in the region it can muster. Most are ASEAN countries, though that could quickly change if America continues to let petty, short-term politics drive its actions.

RAY BLANCHARD.
Hong Kong.

Mr. Bowring asserts that the history of rights abuses by Indonesia is well enough known but questions the necessity for a response. The gross human rights violations in East Timor and in Indonesia itself are described as "imperfections."

The most worrying feature of Mr. Bowring's thesis is this use of "well known": We *know* about rights abuses and about judicial imperfections; we *know* that the situation is not as bad as in China. The really important fact seems to be that we *know* Indonesia is the world's fourth-largest economy.

TRAOLOCH COLLINS.
Athlone, Ireland.

The Military and Money

Regarding "A Military Unmoored: Pettiness Will Prevail" (Opinion, June 12) by Jim Hoagland:

Mr. Hoagland ponders the mystery surrounding continued high U.S. military expenditures in the eighth year of the Pax Americana; yet he dances around one of the prime reasons why this budget item has not been shrunk appreciably. The American people do not want to cut off one of the important cash cows fueling the economic boom times.

This is seen on the local, retail level — where one manifestation of the man in the street's addiction to defense expenditures is opposition to any rumored base closure. Military funding pervades the entire U.S. economy — scientific, manufacturing and even academic. Kill a military research project aimed at future production of 21st-century weapons or a continuing production line of contemporary weapons and immediately the media bombard the public with statistics detailing the ever-widening consequences that can be expected to cripple the nation's economic well-being.

Liberal or conservative, an economic statistician cannot anticipate any real reduction in U.S. arms expenditures — and the concurrent U.S. sale of arms abroad — without voicing grave doubts about the future of the nation's good times — not to mention the effect on local taverns, barbershops, grocery stores and other mom-and-pop enterprises dependent on local military bases and their personnel.

We Americans don't disarm because weapons are a vital part of our economy and our current prosperity.

RICHARD P. WILSON.
Mobile, Alabama.

A More Tolerant Time

Regarding "Where Discretion Rules, a Tolerant Take on Sex: Adultery Uproar in U.S. Military Bemuses Allies" (June 10):

It would appear that 50 years ago, concerning the same issues, infinitely more tolerant attitudes prevailed in the United States. At that time, Orville J. Taylor, a prominent Chicago attorney, was appointed by the army secretary to conduct an investigation of the American military government in Germany concerning charges of misconduct, immorality, drunkenness and so on. Concerning the large number of illicit affairs conducted by American personnel with German women, he stated in his report:

"The Continental attitude toward extramarital relationships has always been somewhat different from our own and Germany is no exception. It would be disingenuous not to concede that such liaisons do exist and on a very broad scale. However, many of the persons involved are entirely capable of performing their professional duties and that must be the basic criterion for their employment.

"We have had some cases of scandal, some serious indiscretions have been committed, but I do not believe that the public interest would be served by getting rid of a group of otherwise conscientious and capable public servants."

The above excerpt appeared in the Chicago Daily Tribune of May 6, 1948.

From 1945 to 1947 I was a young counterintelligence agent in Garmisch, working hard, doing a good job and behaving badly.

GENE GUTOWSKI.
London.

How Fatuous

I was appalled by Madeleine Albright's Harvard commencement speech *("Albright Revives Marshall's Spirit," June 7).*

She said: "We, too, must heed the lessons of the past, accept responsibility and lead. ... No nation in the world need be left out of the global system we are constructing." How pompous, patronizing — indeed, how fatuous!

George Marshall must have been turning over in his grave.

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Making It Real: The Moscow Roots of Modern Acting

By Michael Specter
New York Times Service

MOSCOW — It was one of those urgent, endless conversations that have always been the province of the young and the idealistic. One hundred years ago, two Russian men, their eyes aflame with passion for a new idea, met at a Moscow restaurant called the Slavyansky Bazaar.

Eighteen hours later, after one of the seminal philosophical dialogues of modern times, Konstantin Stanislavsky and Vladimir Nemirovich-Danchenko had laid the foundation for the Moscow Art Theater, arguably the most influential dramatic company of the 20th century.

"The World Conference of Nations never considered issues of government with as much clarity and precision as we considered the fundamentals of our future venture," Stanislavsky, the creator of Method acting, wrote in his memoirs of the meeting. "They were questions of pure art, our artistic ideals and stage ethics."

Sunday, to assess the power of that meeting, and to contemplate the troubled future of what grew out of it, many of the world's most notable actors and directors met onstage at the theater where Stanislavsky so long held sway. Everyone was allowed to ramble a bit, to address the empty chairs of the founders of the theater and to respond to questions from an audience filled with the intellectual descendants of the movement that began at the Bazaar in 1897.

"There were splits, arguments, changes all the time," said Sergei Yursky, one of Russia's most renowned actors and perhaps its greatest interpreter of Pushkin. "But still they did what they did: They created a theater that raised the role of acting as never before. And the theater changed the world."

The Moscow Art Theater, relying on Stanislavsky's naturalistic use of acting and his insistence that actors explore their own psyches and emotions in preparing for a role, became Russia's principal vehicle for public art. Performing works by Tolstoy, Chekhov and even scenes from Pushkin, the theater quickly became the most exciting artistic site in a country on the verge of a revolution. By emphasizing the real struggles of man, not the distant myths of the past, the theater brought a new language of drama to Russia.

THE creation of the theater was a protest against the old way of acting, as Stanislavsky wrote, it was a strike "against false pathos and declamation, against actors' artificiality and bad conventional staging."

The troupe's early travels abroad, before Soviet life made open expression and exchange impossible, helped spread the technique across the world. Before Stanislavsky, acting (both performance and training) emphasized speech and the text. But the Method changed all that: psychology, not just diction, become the foundation of the actor's art. In the United States, the lineage is simple to trace. The Group Theatre, founded in 1931 by Harold Clurman, Lee Strasberg and Cheryl Crawford, and its direct offspring, the Actors Studio, sprang from the inspiration of Stanislavsky and the Moscow Art Theater.

From James Dean and Marlon Brando to Al Pacino and Robert De Niro, Method actors have learned to live their roles, probing deeply into the psychological roots of their characters to discover, and convey, a deeper truth. Lee Strasberg, as the director of the Actors Studio, became the Method's foremost proponent in America, although one who many say badly misinterpreted the meaning of the craft.

Anatoli Smeliansky, the literary director of today's Moscow Art Theater, reminded the assembled that Stanislavsky used to watch rehearsals and issue his favorite phrase to actors who failed to meet his standards: "I don't believe you," he would bellow at anyone who he felt was just delivering lines. It was also a way of reminding his charges, that truth and authenticity are core values of the craft.

"We have to remember how important it is to get to the roots to expose ourselves completely," said Yuri Lyubimov, one of Russia's leading directors, who for long was in exile during the Soviet years. "Otherwise it is just an actor looking for applause. And that is not art."

MUCH of the discussion Sunday centered on the difficulty in the modern era of keeping the sense of repertory and integrity that made such collectives as the Moscow Art Theater and the Group Theatre great.

Lyubimov complained loudly that Russia today has given itself to weak, popular culture from other lands. "This is not even the country," he said, "where Dostoyevsky is taken most seriously."

Others — Galina Volchek of the Sovremennik Theater of Moscow, for example — noted with satisfaction the enormous diversity and complexity of modern theater in Russia today.

The Russians were not the only ones to worry about the fate of their craft. Robert Brustein, artistic director of the American Repertory Theatre in Cambridge, Massachusetts, gave a long talk about the lack of cultural sophistication in the United States.

"The theater depends on a group of actors working together in concert," Brustein said. He said that the misdirection of Stanislavsky's method in the United States had turned out many stars, but few true actors.

BRITISH THEATER

A Dressing Room With a View

By Sheridan Morley
International Herald Tribune

LONDON — Like his long-time director, Richard Eyre, the most prolific and faithful of National Theatre dramatists this last decade or so is leaving the South Bank on a considerable high: David Hare's new "**Amy's View**" is not only another triumph of his national temperature-taking, but also that still less fashionable form of drama, the backstage play.

Once upon a time, every self-respecting dramatist felt his portfolio incomplete without at least one look through a dressing-room glass darkly. But recently has come the belief that plays written, however well, in greasepaint are unlikely to appeal to a non-Equity audience. So what Hare has cunningly done is to save the ritual dressing-room confrontation until the very end of a touching, chilling, hugely observant contemporary social drama, most of which takes place in an equally unfashionable and long-lost setting, a country house in the Thames Valley.

It is more than a little courageous of Hare to set his stirring defense of the live drama within the framework of what might at first sight seem a set vacated 40 years ago by the likes of Enid Bagnold and Robert Bolt; braver still to open "Amy's View" exactly as Noël Coward opened his 1925 "Hay Fever," with a celebrated if now outdated actress confronted with the arrival of an unwelcome weekend guest in the shape of her daughter's boyfriend.

But having paid this ritual, and I trust conscious, obeisance to the old backstage dramas, Hare moves his swiftly forward: his play is about the victims of the Lloyd's insurance crash, the supremacy of cinema over theater for the young and, above all else, "Amy's view," which is essentially that love will conquer all just so long as everyone is very nice to everyone else.

Only of course they are not: Around Amy (a suitably wide-eyed if sometimes inaudible Samantha Bond) are gathered her mother (Judi Dench, as the predatory old actress unable to believe in a world no longer run in her image), a drunken neighbor who turns out to be the Lloyd's villain (Ronald Pickup) and a pushy young TV director (Eoin McCarthy), this last a somewhat thankless role, though not so much of an afterthought as that of the young actor (Christopher Staines) who has to come out of nowhere to sustain, with remarkably little help, the final scenes. There is also an old and later paralyzed grandmother, wonderfully played in a welcome return to the stage by Joyce Redman.

In the end, this is not as powerful a Hare piece as "Skylight" (now back at the Vaudeville) or "Racing Demon" or "Plenty," largely because across the 15 years of the play's development the author seems to get a little confused about his priorities of national and personal concern: The declining respect awarded to those actors who stay away from films and television? The fact that some very nice if somewhat careless people got inadvertently scorched by Lloyd's? The way that a trendy, Tarantino-esque film director specializing in exploding skulls will always play to better houses than the very best dramatists?

All of that is at the heart of "Amy's View," but her view too is clouded; so when the final confrontation comes between her still self-absorbed mother and the young director who has married and then betrayed her, we know the stage lady will win out over the film guy precisely because that is what this play has been all about from the very beginning. Dench conveys, as only she can, a woman who finds more life in theater than in life, and "Amy's View" is at the last reflected in a dressing-room mirror. For all that, hasten along: Eyre's staging of the last 60 seconds alone is one of the most breathtaking representations of the trick of theater I have ever seen.

On the main Chichester stage, "**Blithe Spirit**" got off to a somewhat shaky start on opening night, not least because Dora Bryan stepped in at short notice to replace an injured (but now happily recovered) Maureen Lipman and has as yet only a nodding acquaintance with the dialogue and indeed the plot. But as she (Madame Arcati, I hasten to add) has always been a mad old bat, the play does not suffer unduly; and it gains considerably from the return to the stage after far too long away of Twiggy, an ethereal Elvira who makes one wish she were doing the musical version instead. Steven Pacey is wonderfully urbane as the unfortunate author, ultimately henpecked from beyond the grave by not one but two ghostly and ghastly wives, while Belinda Lang does what she can with the ever-underwritten role of Ruth. Tim Luscombe's thoughtful, underrated production will settle in on the road to London; all it needs is time, and perhaps some fractionally better timing.

AND finally, welcome back yet again to the Playhouse, under its fifth new management in 20 years. This unlucky theater now has a brave new owner-producer, and the opening production, a rare West End sighting of Chekhov's "Vanya" prototype "**The Wood Demon**," is certainly hugely adequate if little more. We shall, I fear, need something more dramatically sexy if that beautiful Thamesside theater is truly to come back to any kind of sustained life.

'Manon': 3d of the Triple Crown

Miotte-Malvoisin

Renee Fleming in the title role of Massenet's "Manon."

By David Stevens
International Herald Tribune

PARIS — With the handsome and atmospheric new production of Massenet's "Manon" the Paris Opera has wrapped up what might be called a season of major transplants. After "Carmen" and "Pelleas," it is the third glory of the French repertory to be staged anew at one of the company's two big houses, all three plucked from the smaller garden of the Opera Comique.

Well, the main business of an impresario is to fill the theater, and in the 90 years after its premiere in 1884, "Manon" filled the house more than 2,000 times at the Comique, second only to "Carmen" in popularity.

Still, it seemed reasonable to wonder how Massenet's perfumed and caressing lyricism would thrive in the vast space of the Opera Bastille. The answer is just fine, for several reasons, one being that under its elegant surface, the musculature of Massenet's music is very strong.

Another is that Renee Fleming is as radiant a Manon as one could wish for, with a soprano equal to the role's formidable demands and a portrayal that encompasses Manon's fatal mixture of fragile sincerity and easy frivolity. Richard Leech as the Chevalier des Grieux, deployed his resonant tenor in a solid performance that could nevertheless have used a touch more elegance.

THE staging, directed by Gilbert Deflo with William Orlandi as set and costume designer, ingeniously coped with the opera's scenic demands, from modest boudoir to the outdoor spectacle of the Cours-la-Reine. A triple ring of concentric, revolving walls made it possible to close or open up the stage as needed and without delay — using the Bastille's technical resources to artistic purpose. Orlandi's costumes took care of the 18th-century atmosphere, and the lighting of Joel Hourbeigt enhanced the fluidity of the scenic changes.

The unobtrusive but very solid musical floor was provided by the orchestra under Gary Bertini, sensitive to the refinement and luscious subtlety of the score as well as to its more frenetic outbursts of emotion.

Laurent Naouri was impressive as the Comte des Grieux, dispensing well-meant but futile advice to his feckless son with austere sympathy. Jean-Luc Chaignaud made more than usual of Lescaut, Manon's unscrupulous brother; the veteran Michel Senechal turned in another of his cameo numbers as the fatuous Guillot de Morfontaine, and Franck Ferrari was reliable as the ephemeral Bretigny.

Performances continue through July 12 at the Opera Bastille.

BOOKS

THIN ICE
Coming of Age in Canada

By Bruce McCall. Illustrated. 249 pages. $24. Random House.

Reviewed by Christopher Lehmann-Haupt

FIFTEEN years ago, Bruce McCall published a wonderfully funny collection of satirically captioned illustrations, "Zany Afternoons: And Other Glimpses of the Golden Age of Play." One ought to have guessed that beneath this coolly elegant lampoon of the excesses of American commerce lay the usual dollop of undigested anger.

Now, in a bitterly amusing memoir, "Thin Ice: Coming of Age in Canada," McCall anatomizes that anger, which he traces to a father who could not be bothered to give his six children the time of day, and a country that conspired to be inferior to the United States.

Yes, "Thin Ice" is yet another memoir of growing up in a dysfunctional family. Its author writes that his father, Thomas Cameron McCall, was "in emotional turmoil every waking moment of his life and ran on four speeds: ebullience, anger, tantrum, and brooding rage." In response, the author's mother, Helen Margaret (Peg) McCall, "more or less dematerialized," he writes. "She became a kind of hologram of a mother, a shimmering but aloof maternal figure, always just out of reach and out of touch. She read The New Yorker, chain-smoked and increasingly dabbled in alcoholic spirits."

As for being Canadian: It made McCall feel "himself to be about two-thirds American, with the other third composed of a grayish ball of chaff: hockey/plaid/butter tarts/earmuffs" and "God Save the King/Queen." He adds that similar feelings "led the average Canadian to discount automatically his home and native land by about 33.3 percent, especially in the presence of Americans."

Yet if McCall grouses at length about the losing hand he and his five siblings were dealt, he also steps far enough back to offer an objective picture of what formed and undermined his parents. As "working-class kids" from the working-class town of Simcoe in Norfolk County, Ontario, T.C. and Peg McCall dreamed of escaping.

They subscribed to The New Yorker and read sophisticated books. "Nascent Jazz Babies they were," McCall writes, "bright young things, flaming youth headed out of torpid Simcoe to find their destiny in the larger world, where they belonged."

But "fate would choose otherwise," McCall continues. "Fate and one kid after another, born in the midst of the Great Depression to a small-town couple without worldly access or a spare dollar to jump-start their escape." In time they simply gave up. And then along came World War II to further deaden their spirits.

But his parents' failure was the author's gain, he writes, thanks partly to his rebellion against them, partly to certain gifts they inadvertently provided him. Leafing through their old copies of The New Yorker, he was lured by the cartoons into the habit of reading, drawing and writing.

In his epilogue, McCall gives thanks for having escaped Canada, for having achieved success in New York City and for having been given his own office at The New Yorker, where he is now a regular contributor. He promises "to make the obvious official and exchange my long-time resident alien status for U.S. citizenship." He promises to do it "any day now."

He adds: "Next week is looking good, in fact. Certainly the end of the year. Absolute latest."

But you feel that his reluctance to give up his past is not as amusing as he means to be. And goes deep enough to flaw an otherwise entertaining book.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	PLUM ISLAND, by Nelson DeMille	1	3
2	THE PARTNER, by John Grisham	2	15
3	OH, THE PLACES YOU'LL GO! by Dr. Seuss	3	158
4	PRETEND YOU DON'T SEE HER, by Mary Higgins Clark	4	9
5	UP ISLAND, by Anne Rivers Siddons	12	2
6	LONDON, by Edward Rutherfurd	15	3
7	THE PRESIDENT'S DAUGHTER, by Jack Higgins	5	3
8	THE TENTH JUSTICE, by Brad Meltzer	10	4
9	MASON & DIXON, by Thomas Pynchon	6	6
10	THE NOTEBOOK, by Nicholas Sparks	7	35
11	END OF THE DRIVE, by Louis L'Amour	14	3
12	THE RANCH, by Danielle Steel	8	10
13	SNOW IN AUGUST, by Pete Hamill	9	5
14	CHASING CEZANNE, by Peter Mayle		1
15	OUT TO CANAAN, by Jan Karon	11	8

NONFICTION

1	INTO THIN AIR, by Jon Krakauer	1	7
2	ANGELA'S ASHES, by Frank McCourt	2	40
3	JUST AS I AM, by Billy Graham	3	6
4	WITHOUT A DOUBT, by Marcia Clark with Teresa Carpenter	4	5
5	INTO THE STORM, by Tom Clancy with Fred Franks Jr.	5	3
6	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	9	153
7	THE DILBERT FUTURE, by Scott Adams	7	4
8	UNDERBOSS, by Peter Maas	6	8
9	BRAIN DROPPINGS, by George Carlin	11	3
10	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	8	27
11	CONVERSATIONS WITH GOD: Book 2, by Neale Donald Walsch	10	6
12	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	12	22
13	TWO GUYS FOUR CORNERS, by Don Imus and Fred Imus		1
14	THE BIBLE CODE, by Michael Drosnin		1
15	THE PERFECT STORM, by Sebastian Junger	15	2

ADVICE, HOW-TO AND MISCELLANEOUS

1	KIDS ARE PUNNY, from "The Rosie O'Donnell Show"	1	9
2	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	3	14
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	63
4	DR. ROSENFELD'S GUIDE TO ALTERNATIVE MEDICINE, by Isadore Rosenfeld		1

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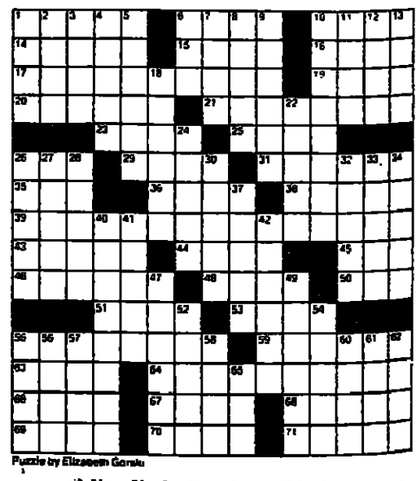
15 Man of the House?
16 Oil of —
17 Gin inventor
19 After-school drink
20 "Cheers" star
21 Fib
23 Cravings
25 "— giorno!"
28 Bathing facility
29 Spot
31 Flashed one's pearly whites
35 Unagi, at a sushi bar
36 Lymphatic part
38 "Penny Lane," not "Strawberry Fields Forever"
39 Frank Fontaine TV character
43 Thomas Mann's "— Kröger"
44 Presidential run
45 One below a second lieut.
46 Pursues
48 Government worry
50 Aves
51 Sir Peter — —, painter of British royalty
53 Kind of toad
55 Leftover
59 Emphatic affirmative
63 Violist's clef
64 "Valley of the Dolls" co-star
66 Sweet dessert
67 "Oh, very funny!"
68 Line of type
69 Blackens
70 Yesteryear
71 Brewer's need

DOWN
1 Like white wine at a restaurant
2 Theme song of Vincent Lopez
3 Alphabet book phrase
4 Info-filled
5 Alpine sounds
6 Member of a colony
7 Fender bender
8 Hardly Mr. Cool
9 Victrola part
10 Not masculine
11 Mideast carrier
12 Neighbor of Java
13 Data unit
18 Diamond segment
22 Arthur Miller character
24 Full-bodied ale
26 Split-off groups
27 Candidate of 1992 and '96
28 George's talk show co-host
30 Put on a border
32 Property securities
33 Order
34 Floor models
37 Once-popular feather source
40 Gobs and gobs
41 On the team?
42 Life, in the early days
47 Like many a winter road
49 Itty-bitty
52 Popular Internet company
54 Compact name
55 Emergency vehicle
56 Miss Cinders of old comics
57 Play the lead
58 1964 Tony winner for "Foxy"
60 "Two Mules for Sister —"
61 Reply to "Can this be true?"
62 Taken away by force, old-style
65 Caviar



Puzzle by Elizabeth Gorski

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Solution to Puzzle of June 24

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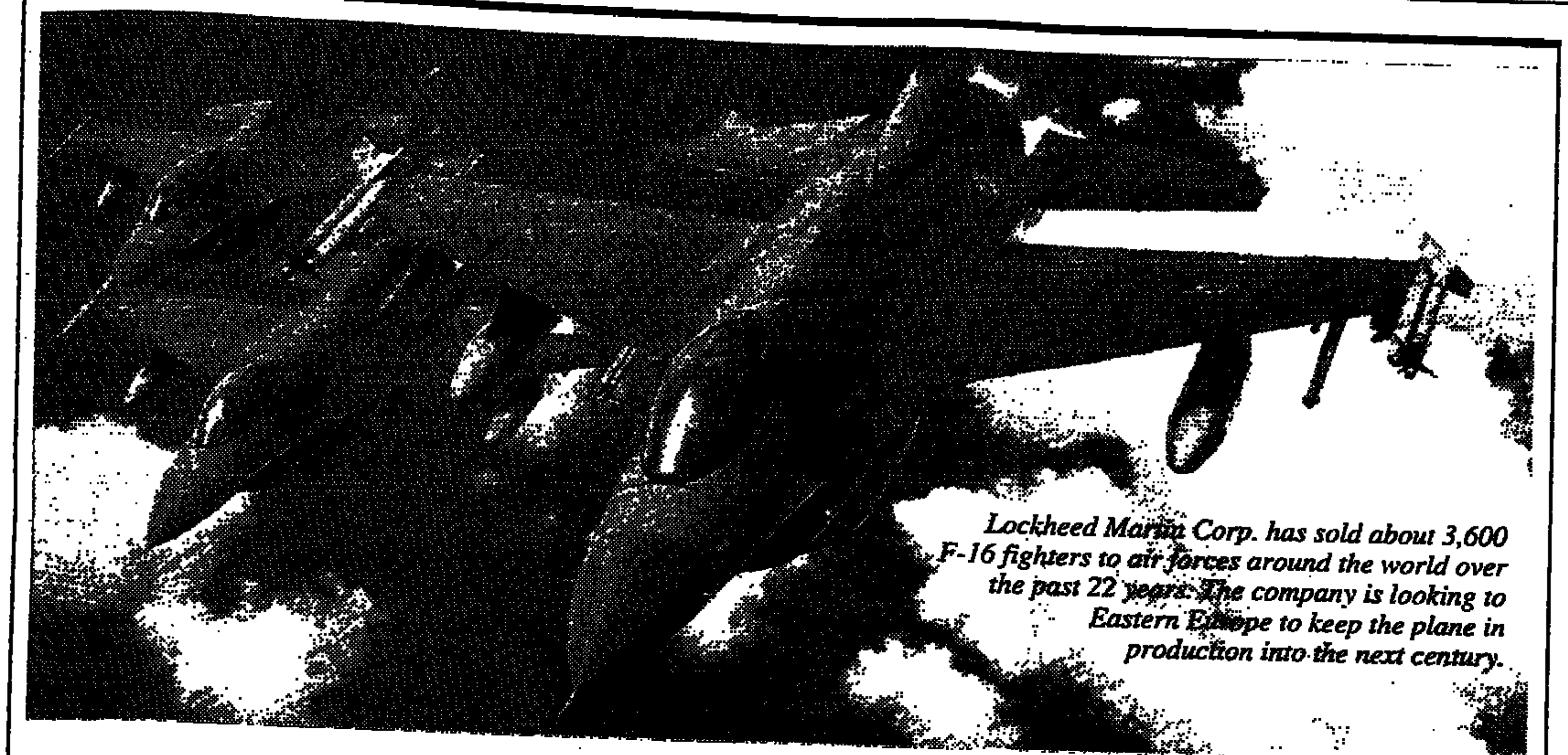
Herald Tribune (International)
BUSINESS/FINANCE
WEDNESDAY, JUNE 25, 1997



Lockheed Martin Corp. has sold about 3,600 F-16 fighters to air forces around the world over the past 22 years. The company is looking to Eastern Europe to keep the plane in production into the next century.

Aging but Agile F-16 Still Dancing for Orders

By Barry James
International Herald Tribune

PARIS — A hand-built prototype crashed with a stuck landing gear while it was practicing for the Paris Air Show in 1975.

On a couple of occasions, the engine cut out in flight, forcing pilots to glide to an emergency landing.

But the teething problems were solved by the time the show opened, and the F-16 fighter's first public demonstration went off without a hitch, dazzling assembled air force generals from around the world with a program of daring aerial pirouettes.

The F-16 was back at the Paris Air Show last week, 22 years later, still as agile as any of its later rivals and with its aerial ballet honed to perfection.

The first air show appearance was critical in selling the fighter to other North Atlantic Treaty Organization governments, who were looking for a replacement for their aging F-104s. And the widespread foreign enthusiasm for the revolutionary fighter in turn helped win its acceptance by the U.S. Air Force.

Foreign orders again are vital to Lockheed Martin Corp., which inherited the F-16 when it absorbed General Dynamics Corp. as part of the radical restructuring of the U.S. aerospace industry after the fall of the Berlin Wall.

The aircraft is scheduled for replacement in the next century by the J-22 and Joint Strike Fighters, and the U.S. Air Force is now buying only a few F-16s, mostly to replace losses.

Thus Lockheed Martin is looking abroad to keep the plane in production long into the next century. Corporation executives here said they had identified some 500 or 600 potential orders in addition to a record backlog of 400 orders for the fighters, which sell for about $23 million each.

In all, 3,600 F-16s have been delivered to a score of air forces, and the aircraft is extensively co-produced abroad. A consortium created by the United States, Belgium, the Netherlands, Denmark and Norway produced and assembled the F-16 in Europe.

Because the aircraft has become a standard NATO fighter, Lockheed Martin executives said they hoped for a flood of orders from Eastern European nations as those countries join the alliance and seek to replace their Soviet-built jets.

Lobbying has been intensive in Hungary in recent months, with Sweden promising a series of offset

See FIGHTER, Page 17

Paris Signals Trouble With Budget Targets

Bank of France Urges Cuts and Reform

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Dominique Strauss-Kahn warned Tuesday that the Socialist government would probably be forced to cut "a certain number of spending commitments" because it was likely to have inherited a higher deficit than expected.

Earlier Tuesday, the governor of the Bank of France, Jean-Claude Trichet, called on the government to cut spending and implement structural reform.

Mr. Strauss-Kahn said an audit of public finances planned by the new government was likely to show that the previous center-right government had worsened the deficit this year.

"During the election campaign we promised not to worsen the deficit, but, unfortunately it has, because of your own decisions in the first half of the year," he told opposition lawmakers. "And the audit, I fear will reveal it." The results of the audit are expected to be released July 21.

"As a result, the spending that we want to undertake will be weighted against a certain number of spending commitments that we will not make," the finance minister said.

At the presentation of the Bank of France's annual report, Mr. Trichet said it was "essential to control spending and reduce public deficits, both in 1997 and the medium term."

That was the first time Mr. Trichet had commented on the economic policies of Prime Minister Lionel Jospin's government. Mr. Jospin became prime minister after a general election June 1 during which he pledged to make job creation his top priority, ahead of reducing the deficit.

"What Trichet is basically saying is that France needs to cut spending in a lasting manner," said Ernest Ramirez, economist at Bankers Trust in London.

Mr. Jospin promised to raise the minimum wage by 4 percent and spend more money on housing. Those measures could call into question whether France will be able to reduce its budget deficit to the level required to qualify for the euro — 3 percent of gross domestic product — raising doubts whether the single currency will be introduced on Jan. 1, 1999.

Mr. Strauss-Kahn told lawmakers that any increase in spending would be offset by a cut in spending. Over the weekend, he said that any sign of a "significant" deficit overshoot would lead to a "readjustment" of policy pledges, including a possible postponement of plans to cut value-added tax.

The government has committed France to joining the single currency on time but has called for a flexible reading of the Maastricht treaty criteria.

Without specifically referring to government policies, Mr. Trichet appeared to challenge Mr. Jospin's view that higher government spending was needed to increase growth and job creation. He warned that a widening in the deficit caused by higher spending would raise interest rates. That, in turn, would hinder job creation by raising borrowing costs, he said.

The Bank of France "would like to stress the importance of a gradual and substantial reduction in the share of public spending in the economy," Mr. Trichet said.

Mr. Trichet also criticized the revenue side of the budget as an impediment to economic growth and job creation, arguing that taxes and social security charges were "clearly too high."

Mr. Trichet called for "in-depth structural reforms" of public institutions as a means of cutting spending. Failure to examine the role and size of public institutions would mean that spending could be contained "at best, but not significantly reduced."

Mr. Trichet said France's 12.8 percent jobless rate could only be reduced if there were "structural" reforms to the labor market — implying fewer obstacle to hiring and firing workers.

Specifically, he called for reforms in education and training and said the labor market must be rendered more flexible. He indicated that the cost of unskilled labor must be allowed to vary in line with market conditions.

Mr. Trichet repeated the bank's commitment to the single currency and said it would continue to pursue low inflation rates and a stable franc — conditions for qualifying for the euro. He said the planned single currency was not being undermined by a "crisis in confidence" and that it would be launched on time. *(Reuters, Bloomberg)*

Cisco Systems Expands Its Network and Buys 2 Firms

Compiled by Our Staff From Dispatches

SAN JOSE, California — Cisco Systems Inc., the world's largest maker of equipment to link computers, said Tuesday it would buy two networking companies.

Cisco said it would buy the rest of Ardent Communications Corp., in which it already holds a minority stake, for about $156 million in stock. Cisco will also buy Global Internet Software Inc. for $40.3 million in cash and take an undisclosed stake in the parent company, Global Internet.com.

Networking companies have been on a buying binge during the past year as they seek to offer a broader array of products to help companies share information and link computers in far-flung offices.

Cisco has also been looking for other ways to expand. On Monday, the company announced an alliance with Alcatel Alsthom SA of France to develop communications gear that would integrate telephone, data and video networks into a seamless pipeline of information.

Neither company intends to make an investment in the other and neither company plans to transfer employees to the other's factories or laboratories.

The two companies said the deal would allow each of them to generate an additional $500 million of annual revenue by 2000.

"The major concept is building voice, data and video networks as one, using Alcatel's experience with voice networks and our abilities with data," said John Chambers, Cisco's chief executive. "If we can do that, and do it quickly, we don't have any competitors."

Cisco now wants to link its networking technology with the standard telephone systems that most people use to dial into the Internet.

Ardent designs products that integrate voice, data and video on public and private networks. The company was founded in 1996 and collaborated with Cisco to create its products.

In late New York trading, Cisco was down 18.75 cents, at $70.00. *(NYT, Bloomberg)*

Michael Jackson's Waning U.S. Star

By Andrew Ross Sorkin
New York Times Service

NEW YORK — Once promoted as the icon of a generation, Michael Jackson now finds himself in the precarious position of seeming to stand on stage alone — at least in the United States.

Unlike the usual hubbub that surrounds a new Jackson album, the release more than a month ago of the singer's sixth recording, "Blood on the Dance Floor: History in The Mix," was accompanied by hardly a sound. The absence of a multimillion-dollar marketing campaign was perplexing to many in the industry.

"They just sort of snuck it out there without any hoopla," said Russ Solomon, president of Tower Records, a music retail chain. The result: "It's not exactly selling particularly well."

In the four weeks since its release, "Blood on the Dance Floor" — which includes five original songs and eight remixed songs — has sold a paltry 92,000 copies in the United States, according to Soundscan, a company that tracks music sales.

Even Jackson's last recording — "History: Past, Present and Future" — which was generally considered a flop, did better, selling 104,000 units in its fourth week alone.

"Blood on the Dance Floor," which was released by Epic Records, a subsidiary of Sony Music Entertainment Inc. made its debut at No. 24 on the charts. This week the recording has fallen to No. 92.

While Epic does not release information about its promotional budget, it denies that it is spending any less on Mr. Jackson's newest release than on his

MEDIA MARKETS

previous efforts. "Absolutely not. We are completely behind the album," said Melani Rogers, spokeswoman for Epic. "Michael is certainly one of our superstars and is treated as such."

In fact, he may be getting such treatment, but its focus has simply shifted overseas, where Mr. Jackson has become much more popular than in the United States.

Industry experts said Epic might be back-pedaling in the United States after the disappointing performance of "History," a double album. "It didn't sell close to what was expected," Mr. Solomon of Tower Records said. "I suspect they probably said, 'Let's not get burned this time around.'" Analysts estimate that Epic spent more than $30 million promoting "History," which only sold 3 million copies in the United States, though it sold 25 million overseas.

"We just went into this one with our global hats on," Ms. Rogers said. "And globally, it is performing well."

Despite the album's poor U.S. showing, "Blood on the Dance Floor" is doing well overseas. It hit No.1 in the United Kingdom, France and Spain.

In Europe, Epic appears to be putting its promotional muscle behind the release. The record company has put together a major radio campaign that includes of number of different promotions with retail chains. Moreover, Mr. Jackson is in the middle of a concert tour that has him playing to sell-out crowds all over Europe. There are no plans for Mr. Jackson to tour in the United States.

As for his air play on American radio, the album's first single, also titled "Blood on the Dance Floor," did not even make the Top 40. Some blame Epic's low-key promotion.

The lack of promotion could perhaps be a euphemism for a lack of confidence in the artist. It is no secret that tabloid headlines have created a public relations problem for Mr. Jackson. The settlement he reached over accusations of child molestation, together with his failed marriage to Lisa Marie Presley, and his surprising new marriage have all contributed to his fall from grace, industry analysts say.

CURRENCY & INTEREST RATES

Cross Rates

June 24

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9485	3.2285	1.1255	0.3333	0.1152*	—	5.455*	1.3485	1.6889*	1.395	1.333*
Brussels	35.655	59.435	20.6375	6.11	2.1123*	18.345	—	24.8625	0.3106	25.49	24.4375*
Frankfurt	1.7263	2.8791	—	0.2963	0.1023*	0.8867	4.8482*	1.1946	1.5047*	1.242	1.1845*
London (a)	1.666	—	2.8721	9.6971	2,806.63	3.2338	59.253	2.3947	191.3402	2.3178	242.52
Madrid	145.06	240.625	84.458	25.024	8.641*	75.055	4.0879	101.335	127.856*	104.873	—
Milan	1,685.08	2,803.07	977.43	289.48	—	868.40	47.367	1,171.58	14.784	1,213.68	11.573
New York (b)	—	1.6690	1.7236	5.8164	1,685.80	1.9402	35.57	1.4385	114.70	1.3908	145.58
Paris	5.8007	9.7136	3.3751	—	0.3453*	2.9994	0.1636	4.0456	5.0774*	4.191	3.9965*
Tokyo	114.65	191.34	66.76	19.79	6.682	59.34	3.226	80.35	—	82.48	0.7903
Toronto	1.3914	2.3194	0.8068	0.2389	0.0825*	0.7149	0.391*	0.9666	1.2107*	—	0.955*
Zurich	1.441	2.3982	0.8349	0.2474	0.0855*	0.7406	4.0408*	—	1.2563*	1.0364	0.9887*
1 ECU	1.1401	0.6885	1.9672	6.6395	1,922.79	2.2137	40.5734	1.6412	130.766	1.5843	166.137
1 SDR	1.3837	0.8343	2.4015	8.1038	2,344.90	2.7019	49.5391	1.9995	159.406	1.9308	202.70

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. [illegible] *rates of 3 P.M.*
a: To [illegible] *one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
[illegible]	[illegible]	Greek drac.	271.91	Mex. peso	7.932	S. Afr. rand	4.498
[illegible]	[illegible]	Hong Kong $	7.7447	N. Zealand $	1.4616	S. Kor. won	887.50
[illegible]	12.134	Hung. forint	185.60	Norw. krone	7.2402	Swed. krona	7.7203
[illegible]	[illegible]	Indian rupee	35.815	Phil. peso	26.37	Taiwan $	27.88
[illegible]	8.3216	Indo. rupiah	2430.7	Polish zloty	3.24	Thai baht	25.75
[illegible]	[illegible]	Irish £	0.6621	Port. escudo	174.04	Turkish lira	145940.
[illegible]	6.566	Israeli shek.	3.5004	Russ. ruble	5758.50	UAE dirham	3.671
[illegible]	3.3952	Kuw. dinar	0.30	Saudi riyal	3.75	Venez. boliv.	485.25
[illegible]	[illegible]	Malay. ring.	2.5202	Sing. $	1.4283		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
[illegible]	1.6693	1.6669	1.6654	Japanese yen	114.07	113.59	113.08
[illegible]	1.3865	1.3825	1.3795	Swiss franc	1.4324	1.4274	1.4221
[illegible]	1.7207	1.7171	1.7132				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 5/8	3 - 3 1/8	1 3/16 - 1 1/4	6 9/16 - 6 11/16	3 1/4 - 3 3/8	1/2 - 5/8	4 - 4 1/8
3-month	5 11/16 - 5 3/4	3 - 3 1/8	1 1/4 - 1 3/8	6 3/4 - 6 7/8	3 1/4 - 3 3/8	1/2 - 5/8	4 1/16 - 4 3/16
6-month	5 13/16 - 5 7/8	3 1/8 - 3 3/16	1 5/16 - 1 7/16	6 15/16 - 7 1/16	3 5/16 - 3 7/16	9/16 - 11/16	4 1/16 - 4 3/16
1-year	5 15/16 - 6 1/16	3 5/16 - 3 3/8	1 7/16 - 1 9/16	7 5/16 - 7 7/16	3 3/8 - 3 1/2	3/4 - 7/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 7/16
90-day CDs dealers	5.66	5.66
180-day CP dealers	5.56	5.55
3 month Treasury bill	5.05	5.02
1-year Treasury bill	5.35	5.35
2-year Treasury bill	6.01	6.00
5-year Treasury note	6.30	6.29
7-year Treasury note	6.34	6.33
10-year Treasury note	6.40	6.39
30-year Treasury bond	6.69	6.68
Merrill Lynch 30-day RA	5.05	5.05
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.55	0.55
3-month interbank	0.57	0.57
6-month interbank	0.65	0.65
10-year Govt bond	2.58	2.62
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.05
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bund	5.73	5.70

Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 1/4	6 5/16
1-month interbank	6 9/16	6 9/16
3-month interbank	6 13/16	6 3/4
6-month interbank	7 1/16	6 15/16
10-year Gilt	7.12	7.17
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.63	5.78

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	339.45	338.50	+0.35
London	338.65	338.35	+1.44
New York	341.20	339.50	—1.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Global Private Banking

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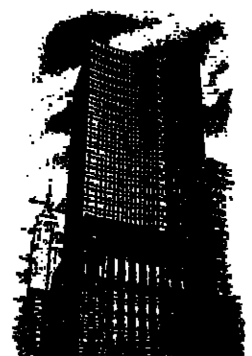

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THE AMERICAS

Investor's America

Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7758.06	7604.26	+2.02
NYSE	S&P 500	896.34	878.62	+2.02
NYSE	S&P 100	875.58	856.80	+2.19
NYSE	Composite	466.47	458.40	+1.68
U.S.	Nasdaq Composite	1452.43	1434.32	+1.26
AMEX	Market Value	619.86	620.42	-0.09
Toronto	TSE Index	6491.00	6437.71	+0.83
Sao Paulo	Bovespa	12587.37	12238.91	+2.85
Mexico City	Bolsa	4410.93	4438.47	-0.62
Buenos Aires	Merval	826.02	814.39	+1.43
Santiago	IPSA General	5735.89	5729.58	+0.11
Caracas	Capital General	N.A.	8187.82	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Lucent Sues Newbridge Over Patent

MURRAY HILL, New Jersey (Bloomberg) — Lucent Technologies Inc. sued Newbridge Networks Inc. on Tuesday, claiming the communications-equipment maker infringed on four of Lucent's data-networking patents.

Lucent said the patents covered technology used to unclog congested data networks and control the flow of information. Dan Coulter, a Lucent spokesman, would not elaborate on how the company uses the technology.

U.S. Clears Some Netscape Exports

MOUNTAIN VIEW, California (Bloomberg) — Netscape Communications Corp. said Tuesday it had received approval from the Commerce Department to export software equipped with stronger security features.

The maker of Internet software said its Netscape Communicator offers 128-bit encryption, or scrambling, of private information, more than twice the size of the current 40-bit version and several times harder to decode.

Encryption is often used by financial institutions and others who send confidential information via the Internet, though the U.S. government has been blocking export of strong encryption, fearing it could be misused by terrorists or criminals.

- **Nike Inc.** recalled more than 38,000 pairs of athletic shoes with a logo that outraged the Muslim community because its logo was similar to the Arabic word for Allah.
- **Berkshire Hathaway Inc.**, the investment vehicle of the billionaire Warren Buffett, said it had agreed to acquire Star Furniture Co. for an undisclosed sum.
- **Kendall-Jackson** plans a $54 million expansion in the next three years that will include new wineries in the Monterey, Napa and Sonoma counties of California.
- **The New York Stock Exchange** began quoting stocks in sixteenths of a dollar, as expected. *Reuters, AP*

U.S. Buys From China's Army

AFL-CIO Report Says Retailers Making 'Vast' Imports

By Lena H. Sun
Washington Post Service

WASHINGTON — Companies owned by the Chinese military are exporting vast quantities of goods to the United States, including toys, exercise weights, camping tents and fish for fast-food restaurants, according to a report by the AFL-CIO, the largest U.S. labor organization.

The U.S. companies that are buying products from wholesalers or distributors who get the goods from firms owned by the Chinese military and paramilitary police include some of the biggest names in retailing: Nordstrom Inc., Macy's, Kmart Corp., Wal-Mart Stores, Inc. and Montgomery Ward & Co. Inc.

The report, released Monday, is the first of its kind to detail the extent of business that the Chinese military is doing in the United States. It came on the eve of a vote in the House of Representatives on renewing normal trade relations with China.

The annual renewal of China's most-favored-nation trading status has been heatedly debated in Congress since the brutal 1989 crackdown by the Chinese army on pro-democracy demonstrators near Tiananmen Square.

The United Food and Commercial Workers International Union has pushed Congress to ban Chinese military and paramilitary companies from doing business in the United States. It also has launched a campaign to get pledges from American retailers not to buy any products from the Chinese People's Liberation Army or the People's Armed Police.

Over the past decade, the army has extended its reach into nearly every sector of the Chinese economy, virtually becoming a corporation in its own right. Experts on the Chinese military estimate that it has 20,000 companies involved in a wide range of businesses, from pig farms to telecommunications.

Chinese military-owned companies, for example, are the largest exporters of fish to U.S. fast-food restaurants, according to Jeffrey Fiedler, president of the Food and Allied Service Trades Department, which prepared the report.

Poly Technologies, which is owned by the army's general logistics department, was the third largest Chinese exporter of pollack fillets into the United States in 1996, he said. Representatives of the company were charged last year with smuggling arms into the United States. Poly Technologies is a subsidiary of Poly Group, which is beaded by Wang Jun, the Chinese business executive who met with President Bill Clinton at a meeting for Democratic donors at the White House in February 1996.

The report identified about 25 army-owned trading companies in China that shipped products to the United States last year. Chinese companies owned by the state or the military enjoy privileges that give them a commercial advantage, and private companies often try to set up relationships with them.

A spokeswoman for Federated Department Stores, Inc., which owns Macy's, said retailers may not know who they are buying from because of the complex nature of Chinese company ownership. Federated bought glassware last year from a private company in Beijing, but the name that appeared on the bill of lading was Huadong Enterprises Corp., which is owned by the Chinese military.

"Huadong Enterprises is not and never has been a Federated vendor," said Carol Sanger, vice president for corporate communications at Federated. She said the orders for the glassware were rerouted through the Hong Kong office of the Beijing company, which "has a relationship with Huadong Enterprises."

Dollar Holds Course As Mark Loses Ground

Bloomberg News

NEW YORK — The dollar was little changed against the yen Tuesday and rose against most other major currencies as concern eased that Japan would sell U.S. Treasury securities.

In Europe, the British pound rose against the Deutsche mark for the third straight day amid speculation that British interest rates are set to rise. The mark's weakness against the pound, combined with talk that Europe's single currency may be weak, dragged the mark down against the dollar.

Finance Minister Hiroshi Mitsuzuka of Japan said his country was not considering selling U.S. bonds, countering comments made in New York on Monday by Prime Minister Ryutaro Hashimoto. Japan is among the largest foreign holders of U.S. Treasury bonds, so sales of those assets for other investments could weaken the U.S. currency.

"Mitsuzuka was trying to retrace or reconfigure the interpretation of the comments," said Ricardo Gomes, head of foreign exchange at Republic National Bank of New York. "There was a rebound in the dollar on the back of that."

In 4 P.M. trading, the dollar slipped to 114.700 yen from 114.870. It rose to 1.7236 DM from 1.7185. The pound traded at 2.8758 DM, compared with 2.8685 DM Monday.

Mr. Hashimoto sparked a sell-off of the dollar and U.S. stocks and bonds on Monday after he said Japan might sell Treasuries unless Washington cooperates in fighting exchange-rate swings.

Mr. Gomes said the message Mr. Hashimoto was trying to convey was that Japan was "trying to be flexible on exchange rates."

The dollar is likely to rise versus the yen in coming days, if, as expected, Wednesday's closely

FOREIGN EXCHANGE

watched *tankan* survey of Japanese business sentiment shows the economy is slowing and will not soon recover, traders said.

Against other currencies, the dollar rose to 5.8164 French francs from 5.7975, and to 1.4385 Swiss francs from 1.4315. The pound fell to $1.6690 from $1.6717.

The pound continued its rally as expectation lingered that the British economy is growing quickly enough to warrant an increase in lending rates, which would make pound-denominated deposits and securities attractive.

Reports last week showing rising retail sales, money supply and demand for manufactured goods fanned talk of a rate rise. The Sunday Times of London reported that the Bank of England — which has raised the base rate twice since May 6, to 6.50 percent — is under pressure to raise the rate again.

MARKET: *Dow Recovers After Japanese Clarification*

Continued from Page 1

The survey found that about 25 percent of consumers expected their incomes to rise in the coming six months. Yet that optimism is not expected to lead to an inflationary spending binge, according to Cheryl Katz, senior economist at Merrill Lynch & Co. Ms. Katz said that high consumer confidence "does not necessarily point to a pickup in consumer spending."

Treasury bonds yields, which reflect investor's expectations about inflation, showed little change Tuesday. The benchmark 30-year bond rose to 6.69 percent in late trading from 6.68 on Monday. The yield rose only slightly on Monday from the Friday close of 6.66 percent.

Mr. Hashimoto, who was speaking in Japanese at Columbia University, was quoted as saying that Japan had in the past been tempted to sell its holdings of U.S. Treasury securities and raise its gold reserves, but had not done so. Reuters quoted him as saying, "I hope the U.S. will engage in efforts and incooperation to maintain exchange stability so we will not succumb to the temptation

U.S. STOCKS

to sell off Treasury bills and switch our funds to gold."

On Tuesday, however, Takatoshi Kato, the Japanese deputy finance minister, said Mr. Hashimoto was responding to a question of whether it would be profitable for the government and private investors to continue to hold U.S. Treasury securities.

The dollar has recently weakened to about 114 yen from a late April high of more than 127, reducing the value of Japan's vast holdings of American securities while aiding U.S. exporters.

At the end of February, Japanese investors held $291 billion of U.S. Treasury securities, nearly a quarter of the estimated $1.18 trillion held by foreigners, according to Smith Barney. There is about $3.5 trillion of Treasury debt outstanding.

Writing in English, Mr. Kato released an announcement that said Mr. Hashimoto's response to the question was that "even though some mentions were made of these temptations in the past, Japan never sold Treasury bonds for profits because of the overriding importance we attach to Japan-U.S. relationship and to the stability of the currency market."

Mr. Hashimoto "regrets that his intention was not accurately conveyed," Mr. Kato said, and the prime minister plans to "maintain the consistent policy of the government of Japan, which has been implemented, bearing in mind the good relations between Japan and U.S."

Wachovia to Buy Central Fidelity In $2.3 Billion Stock Transaction

Bloomberg News

WINSTON-SALEM, North Carolina — Wachovia Corp. said Tuesday it would buy Central Fidelity Banks Inc. of Richmond, Virginia, for $2.3 billion in stock.

Wachovia will pay 0.63 share for each Central Fidelity share, valued at $39.45 a share based on Wachovia's closing price Monday. The combination would give Wachovia, based in Winston-Salem, 335 branches and $9.9 billion of deposits in Virginia.

"This is a financially attractive and low-risk transaction," said Wachovia's chief executive, Leslie (Bud) Baker Jr.

The addition of Central Fidelity, the third-largest Virginia bank with $10.6 billion in assets and 244 branches, would make Wachovia the 17th-largest U.S. bank with $60.2 billion in assets and 817 branches in the Carolinas, Georgia and Virginia.

Wachovia's share price fell 68.75 cents Tuesday to $61.9375. Central Fidelity stock rose $6 a share to $37.875.

"It certainly looks expensive," said Nancy Bush, an analyst with Brown Brothers, Harriman & Co. "The numbers are big."

Wachovia said it expected the transaction to be completed in the fourth quarter.

It is the second time in two weeks that Wachovia has gone shopping in Virginia. On June 10, it agreed to acquire Jefferson Bankshares, a Charlottesville-based bank with $2.1 billion in assets and 96 branches.

AMEX

Tuesday 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	378	[illegible]	[illegible]	[illegible]	[illegible]
ARC	260	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fin n	1864	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Grn	205	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	785	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	2383	[illegible]	[illegible]	[illegible]	[illegible]
Airmad s	214	[illegible]	[illegible]	[illegible]	[illegible]
Ahaagen	208	[illegible]	[illegible]	[illegible]	[illegible]
Allou	196	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	719	[illegible]	[illegible]	[illegible]	[illegible]
AltLiving n	481	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	4086	[illegible]	[illegible]	[illegible]	[illegible]
Amerac n	154	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	633	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	358	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	197	[illegible]	[illegible]	[illegible]	[illegible]
Am List	442	[illegible]	[illegible]	[illegible]	[illegible]
AmerPag	189	[illegible]	[illegible]	[illegible]	[illegible]
AmShrd	164	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	144	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	274	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	1137	[illegible]	[illegible]	[illegible]	[illegible]
AngMig	370	[illegible]	[illegible]	[illegible]	[illegible]
AppleOrt n	186	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	552	[illegible]	[illegible]	[illegible]	[illegible]
AtlTele	186	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	5672	[illegible]	[illegible]	[illegible]	[illegible]
Autolate	399	[illegible]	[illegible]	[illegible]	[illegible]
Azco	835	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	1488	[illegible]	[illegible]	[illegible]	[illegible]
Balinty s	148	[illegible]	[illegible]	[illegible]	[illegible]
BarrLab s	1151	[illegible]	[illegible]	[illegible]	[illegible]
BayMea	2132	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	345	[illegible]	[illegible]	[illegible]	[illegible]
BeardCo	137	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	3670	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	199	[illegible]	[illegible]	[illegible]	[illegible]
BlondT	178	[illegible]	[illegible]	[illegible]	[illegible]
BogenC	241	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	258	[illegible]	[illegible]	[illegible]	[illegible]
BoltTch n	219	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	150	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	585	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	173	[illegible]	[illegible]	[illegible]	[illegible]
BritDig n	288	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	182	[illegible]	[illegible]	[illegible]	[illegible]
B&BGib n	146	[illegible]	[illegible]	[illegible]	[illegible]
CE Fmk g	247	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	457	[illegible]	[illegible]	[illegible]	[illegible]
CIM	231	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	2271	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	812	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel g	116	[illegible]	[illegible]	[illegible]	[illegible]
Calton	454	[illegible]	[illegible]	[illegible]	[illegible]
CdnOccl g	15073	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	368	[illegible]	[illegible]	[illegible]	[illegible]
Caremx n	159	[illegible]	[illegible]	[illegible]	[illegible]
CastlAM	127	[illegible]	[illegible]	[illegible]	[illegible]
CatSci	254	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	214	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	389	[illegible]	[illegible]	[illegible]	[illegible]
Chef	523	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	4143	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	1494	[illegible]	[illegible]	[illegible]	[illegible]
CmdAst	354	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan	984	[illegible]	[illegible]	[illegible]	[illegible]
Comptek	370	[illegible]	[illegible]	[illegible]	[illegible]
CmCor n	284	[illegible]	[illegible]	[illegible]	[illegible]
Cross	141	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP	300	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	263	[illegible]	[illegible]	[illegible]	[illegible]
IscCrwnL	246	[illegible]	[illegible]	[illegible]	[illegible]
CrysAm	830	[illegible]	[illegible]	[illegible]	[illegible]
Crystlx gn	4087	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	130	[illegible]	[illegible]	[illegible]	[illegible]
Cl Ind	2226	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	493	[illegible]	[illegible]	[illegible]	[illegible]
DanlHd	497	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	390	[illegible]	[illegible]	[illegible]	[illegible]
Datarm	193	[illegible]	[illegible]	[illegible]	[illegible]
Davco	153	[illegible]	[illegible]	[illegible]	[illegible]
Decorat s	122	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	377	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	128	[illegible]	[illegible]	[illegible]	[illegible]
DialICT	122	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr n	586	[illegible]	[illegible]	[illegible]	[illegible]
DixnTic	128	[illegible]	[illegible]	[illegible]	[illegible]
DrvMw	420	[illegible]	[illegible]	[illegible]	[illegible]
IscETS Inl	166	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	948	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	3842	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	1811	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	716	[illegible]	[illegible]	[illegible]	[illegible]
Emeritus	242	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	868	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	159	[illegible]	[illegible]	[illegible]	[illegible]
EnvrTc	158	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	455	[illegible]	[illegible]	[illegible]	[illegible]
Equisure n	763	[illegible]	[illegible]	[illegible]	[illegible]
Equusll	119	[illegible]	[illegible]	[illegible]	[illegible]
FamHlth	1488	[illegible]	[illegible]	[illegible]	[illegible]
Flarad	183	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	715	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2246	[illegible]	[illegible]	[illegible]	[illegible]
Fiber	297	[illegible]	[illegible]	[illegible]	[illegible]
FstledA n	135	[illegible]	[illegible]	[illegible]	[illegible]
FstFCA s	363	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	1593	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	766	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	318	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	185	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	4594	[illegible]	[illegible]	[illegible]	[illegible]
Gamog	307	[illegible]	[illegible]	[illegible]	[illegible]
GaviCn	1380	[illegible]	[illegible]	[illegible]	[illegible]
Gencor s	369	[illegible]	[illegible]	[illegible]	[illegible]
GenVr	239	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	660	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	538	[illegible]	[illegible]	[illegible]	[illegible]
Glatfr	770	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	137	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	168	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	156	[illegible]	[illegible]	[illegible]	[illegible]
GrevhndL	1110	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	347	[illegible]	[illegible]	[illegible]	[illegible]
HalterM n	774	[illegible]	[illegible]	[illegible]	[illegible]
HanaGr	664	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	187	[illegible]	[illegible]	[illegible]	[illegible]
Hans wtB	536	[illegible]	[illegible]	[illegible]	[illegible]
Harken	7420	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	3996	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	332	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro	1652	[illegible]	[illegible]	[illegible]	[illegible]
Hearx	2540	[illegible]	[illegible]	[illegible]	[illegible]
Hightdinc	130	[illegible]	[illegible]	[illegible]	[illegible]
HomeVil n	176	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	160	[illegible]	[illegible]	[illegible]	[illegible]
HospHl	232	[illegible]	[illegible]	[illegible]	[illegible]
HostFas	175	[illegible]	[illegible]	[illegible]	[illegible]
HungTel	138	[illegible]	[illegible]	[illegible]	[illegible]
ICH	131	[illegible]	[illegible]	[illegible]	[illegible]
Identix	1056	[illegible]	[illegible]	[illegible]	[illegible]
ImpCMtg	418	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	448	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	1646	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc wt	1900	[illegible]	[illegible]	[illegible]	[illegible]
IntlgSys	146	[illegible]	[illegible]	[illegible]	[illegible]
IntCPd	2357	[illegible]	[illegible]	[illegible]	[illegible]
IntFlnSv s	129	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	1097	[illegible]	[illegible]	[illegible]	[illegible]
eclntrne	646	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	843	[illegible]	[illegible]	[illegible]	[illegible]
IntstGC	337	[illegible]	[illegible]	[illegible]	[illegible]
IntPoly	412	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	188	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	4644	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	10581	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	441	[illegible]	[illegible]	[illegible]	[illegible]
Joule	262	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	272	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	195	[illegible]	[illegible]	[illegible]	[illegible]
KatzM	707	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	1384	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	1112	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	133	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	232	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	120	[illegible]	[illegible]	[illegible]	[illegible]
LilVern	407	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sys	351	[illegible]	[illegible]	[illegible]	[illegible]
MagnHunt	743	[illegible]	[illegible]	[illegible]	[illegible]
MalibuEnt	189	[illegible]	[illegible]	[illegible]	[illegible]
Marlton	118	[illegible]	[illegible]	[illegible]	[illegible]
MaximPh n	571	[illegible]	[illegible]	[illegible]	[illegible]
MaxmP wt	565	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	115	[illegible]	[illegible]	[illegible]	[illegible]
Media	635	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	925	[illegible]	[illegible]	[illegible]	[illegible]
Medig	673	[illegible]	[illegible]	[illegible]	[illegible]
Medtox	577	[illegible]	[illegible]	[illegible]	[illegible]
Meteor n	464	[illegible]	[illegible]	[illegible]	[illegible]
Meteor wt	117	[illegible]	[illegible]	[illegible]	[illegible]
Metrika n	1815	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1825	[illegible]	[illegible]	[illegible]	[illegible]
MidabRty	301	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR	159	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	850	[illegible]	[illegible]	[illegible]	[illegible]
Munin	167	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	387	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	947	[illegible]	[illegible]	[illegible]	[illegible]
NVR	312	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	3872	[illegible]	[illegible]	[illegible]	[illegible]
NtPatrd	367	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	2217	[illegible]	[illegible]	[illegible]	[illegible]
Nextel00 n	146	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	295	[illegible]	[illegible]	[illegible]	[illegible]
Novavn	176	[illegible]	[illegible]	[illegible]	[illegible]
Nstar n	200	[illegible]	[illegible]	[illegible]	[illegible]
OSulvnC	1187	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	428	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	257	[illegible]	[illegible]	[illegible]	[illegible]
Organon s	762	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	324	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1901	[illegible]	[illegible]	[illegible]	[illegible]
PacR&E	363	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC n	386	[illegible]	[illegible]	[illegible]	[illegible]
PaxsnC	4354	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	992	[illegible]	[illegible]	[illegible]	[illegible]
PeopleTel	169	[illegible]	[illegible]	[illegible]	[illegible]
PhoNet	3335	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	944	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	817	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	879	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	244	[illegible]	[illegible]	[illegible]	[illegible]
PremBs s	202	[illegible]	[illegible]	[illegible]	[illegible]
ProdLa	1405	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	972	[illegible]	[illegible]	[illegible]	[illegible]
Pricoll s	188	[illegible]	[illegible]	[illegible]	[illegible]
PsvcCp	447	[illegible]	[illegible]	[illegible]	[illegible]
PureWtr n	571	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	385	[illegible]	[illegible]	[illegible]	[illegible]
RamcoE n	162	[illegible]	[illegible]	[illegible]	[illegible]
RegGold	322	[illegible]	[illegible]	[illegible]	[illegible]
RedEmp	124	[illegible]	[illegible]	[illegible]	[illegible]
Pefac	2309	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	382	[illegible]	[illegible]	[illegible]	[illegible]
RivieraT n	153	[illegible]	[illegible]	[illegible]	[illegible]
RobertsPh	1977	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	1464	[illegible]	[illegible]	[illegible]	[illegible]
SC Bcp	6671	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet s	419	[illegible]	[illegible]	[illegible]	[illegible]
SFeGd pl	133	[illegible]	[illegible]	[illegible]	[illegible]
Selfcare n	578	[illegible]	[illegible]	[illegible]	[illegible]
SemryT n	316	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	283	[illegible]	[illegible]	[illegible]	[illegible]
ShelrCm s	140	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	506	[illegible]	[illegible]	[illegible]	[illegible]
SmtBln	772	[illegible]	[illegible]	[illegible]	[illegible]
SmtMmA	135	[illegible]	[illegible]	[illegible]	[illegible]
eCSoligen	186	[illegible]	[illegible]	[illegible]	[illegible]
SportsOb	124	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	47915	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	2320	[illegible]	[illegible]	[illegible]	[illegible]
SterHous	363	[illegible]	[illegible]	[illegible]	[illegible]
Stillwtr	488	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbus	1688	[illegible]	[illegible]	[illegible]	[illegible]
SumtT s	118	[illegible]	[illegible]	[illegible]	[illegible]
SupSrg	145	[illegible]	[illegible]	[illegible]	[illegible]
Supmind	131	[illegible]	[illegible]	[illegible]	[illegible]
SurelvC	394	[illegible]	[illegible]	[illegible]	[illegible]
TabPrd	246	[illegible]	[illegible]	[illegible]	[illegible]
Team	941	[illegible]	[illegible]	[illegible]	[illegible]
Teche	446	[illegible]	[illegible]	[illegible]	[illegible]
TelnR	129	[illegible]	[illegible]	[illegible]	[illegible]
TelData	2949	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1109	[illegible]	[illegible]	[illegible]	[illegible]
Thermad	257	[illegible]	[illegible]	[illegible]	[illegible]
ThCardo	351	[illegible]	[illegible]	[illegible]	[illegible]
TmEco s	143	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib	155	[illegible]	[illegible]	[illegible]	[illegible]
Thrinst	387	[illegible]	[illegible]	[illegible]	[illegible]
ThmoOp n	127	[illegible]	[illegible]	[illegible]	[illegible]
ThmRe	324	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt s	370	[illegible]	[illegible]	[illegible]	[illegible]
Thrmolse	202	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotr	167	[illegible]	[illegible]	[illegible]	[illegible]
Thrmwd	120	[illegible]	[illegible]	[illegible]	[illegible]
Tofum	116	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	780	[illegible]	[illegible]	[illegible]	[illegible]
TWA	3210	[illegible]	[illegible]	[illegible]	[illegible]
TrceMed n	194	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	1087	[illegible]	[illegible]	[illegible]	[illegible]
USFGP	205	[illegible]	[illegible]	[illegible]	[illegible]
Unigprv	285	[illegible]	[illegible]	[illegible]	[illegible]
Uniflex s	143	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	2088	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	727	[illegible]	[illegible]	[illegible]	[illegible]
UniaMbl	1169	[illegible]	[illegible]	[illegible]	[illegible]
UnCap	129	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	145	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci	1017	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	860	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	987	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	6786	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	1500	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	373	[illegible]	[illegible]	[illegible]	[illegible]
VistaG g	3577	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	559	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	372	[illegible]	[illegible]	[illegible]	[illegible]
Webstrd n	630	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	261	[illegible]	[illegible]	[illegible]	[illegible]
WirelessT	691	[illegible]	[illegible]	[illegible]	[illegible]
WEB Bel	145	[illegible]	[illegible]	[illegible]	[illegible]
WEBCan	227	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK	196	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ita	165	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn	203	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	352	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing	191	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	3431	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	1404	[illegible]	[illegible]	[illegible]	[illegible]
Zevex n	149	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30pm	Chg.
Indus	7684.55	7756.83	7604.26	7746.98	+142.72
Trans	2745.70	2749.56	2719.49	2745.53	+7.56
Util	223.77	225.76	222.94	225.15	+1.77
Comp	2365.49	2382.06	2348.88	2378.86	+29.98

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1031.32	1052.65
Transp.	—	—	636.48	639.70
Utilities	—	—	195.75	196.86
Finance	—	—	101.36	103.56
SP 500	—	—	878.62	896.34
SP 100	—	—	856.80	875.58

NYSE

	High	Low	3PM	Chg.
Composite	1440.23	1427.38	1440.23	+12.91
Industrials	1169.53	1164.26	1169.53	+5.59
Banks	1596.91	1584.33	1596.91	+14.78
Insurance	1652.62	1639.48	1651.89	+9.64
Finance	1907.90	1894.50	1907.90	+13.24
Transp.	947.72	939.11	945.01	+1.71

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1445.43	1437.30	1441.86	+6.74
Industrials	1169.44	1164.26	1166.25	+2.37
Banks	1595.12	1584.33	1594.74	+12.61
Insurance	1646.59	1639.48	1645.65	+3.40
Finance	1904.24	1894.50	1903.72	+9.86
Transp.	947.72	939.11	943.34	+0.84

AMEX

High	Low	3PM	Chg.
621.86	618.75	619.21	—1.21

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.29	103.40
10 Utilities	100.47	100.71
10 Industrials	106.11	106.09

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
Tandem	94439	21¼	20⅝	20⅞	—⅛
PhilMor s	69620	44½	43¼	43⅞	+⅛
BrMySq s	38595	82⅞	77½	82⅜	+6⅛
GenElec s	38539	66⅛	65½	65⅝	+⅛
Seagate s	34760	36⅛	34⅞	35⅜	—⅛
IBM s	32942	90⅜	89⅝	90¼	+2⅛
PepsiCo	32507	37⅝	36⅝	36⅞	+⅛
Compaq	28219	105⅜	101⅝	101¾	—1⅝
Boeing s	27995	56⅛	54⅞	55	+⅛
Exxon s	23769	62⅛	60¾	60⅞	—⅛
StrideRt	23626	14⅛	13⅝	14	+⅛
WDigtl s	22526	33⅜	32⅛	33⅛	+1⅛
Cabltrn s	21975	31	30⅛	30⅞	+⅛
AT&T s	21632	36⅜	36	36⅛	+⅛
Merck	21275	101⅝	100	101¼	+2⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
GeoTk	137595	6⅞	5½	6⅛	+1⅛
Cisco	79181	70⅛	69	70⅜	+¼
QwestCo n	64605	29¼	26⅛	27⅝	[illegible]
3Com	56759	49¼	48	49⅛	+⅝
PacifCB	47514	69⅛	66	66	—19⅛
Ascend	47400	41⅞	40⅛	40⅞	[illegible]
SunMic s	43530	38	37⅛	37⅜	+⅛
Intel	43099	146⅞	145⅛	146⅛	+1⅛
WorldCm s	38273	31⅝	30⅛	30⅝	—⅛
PairgTch	36437	17⅞	16⅛	17⅛	+⅝
S3 Inc	36137	10⅞	10	10⅜	[illegible]
CambNe	34512	7⅛	[illegible]	[illegible]	[illegible]
ApldMat	33969	72	70	70⅞	[illegible]
Novell	33814	7⅛	6	7⅛	[illegible]
Oracle	33080	49⅜	48⅛	48⅞	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	47915	89⅞	88	89⅞	+2
CdnOccl g	15073	21¾	21½	21⅝	[illegible]
JTS Corp	10581	[illegible]	[illegible]	[illegible]	[illegible]
Harken	7420	5¾	5½	5¾	—
SC Bcp	6671	12⅞	12¼	12⅜	—¼
ViacB	6286	31⅛	30⅝	30⅞	[illegible]
Audvox	5672	8	7⅝	7⅝	[illegible]
IvaxCp	4644	11⅛	10⅞	11	[illegible]
GST Tele	4594	9⅛	8⅝	9⅛	[illegible]
PaxsnC	4354	13⅛	12⅝	12⅞	[illegible]

Trading Activity

NYSE

	Now	Prev.
Advanced	1487	831
Declined	1072	1808
Unchanged	794	757
Total issues	3353	3396
New Highs	99	198
New Lows	6	15

Nasdaq

	Now	Prev.
Advanced	1881	1859
Declined	1543	2273
Unchanged	2176	1601
Total issues	5600	5733
New Highs	128	226
New Lows	94	81

AMEX

	Now	Prev.
Advanced	235	243
Declined	234	327
Unchanged	169	183
Total issues	638	753
New Highs	33	45
New Lows	4	10

Market Sales

	Today 4:00	Prev. cons.
NYSE	546.51	605.86
Amex	25.49	31.36
Nasdaq	584.54	553.91

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alcatl Alsthom	b	.3478	6-27	—
BullBear US Gvts	-	.10	6-24	6-30
Mesa Offshore Tr	-	.0046	6-30	7-31
Mesa Royalty Tr	-	.2691	6-30	7-31
INCREASED				
Americas Inco Tr	M	.055	7-3	7-23
Hingham Instity	Q	.12	7-11	7-21
Managers Inco Eq	M	.07	6-24	6-26
Washington Fedl	-	.23	7-9	7-25
INITIAL				
Cincinnati Bell n	-	.10	7-2	8-1
Perpetual Bank	-	.35	7-24	8-7
Triax Diversfd g	-	.223	6-30	7-15
YEAREND				
Insituform East	-	.06	6-30	7-15
SPECIAL				
Gulf CdaRes adjp		.01	6-30	7-14
REGULAR				
Amer Gvinco Fd	M	.03	7-3	7-23
Amer Gv IncoPtfl	M	.035	7-3	7-23
Amer Sel Prtfl	M	.085	7-3	7-23
Amer StratIncoPtfl	M	.08	7-3	7-23
Amer Strat IncoII	M	.0825	7-3	7-23
Amer Strat IncoIII	M	.0825	7-3	7-23
Carbco Inc	A	.05	6-30	7-15
EatonVan Dep	Q	.30	6-23	6-30
EatonVan Divrsfd	Q	.55	6-23	6-30
EatonVan Cap Ex	Q	.40	6-24	6-30
EatonVan Classic	Q	.005	7-15	7-29
EatonVan Ex Bos	Q	.65	6-23	6-30
EatonVan FidEx	Q	.45	6-23	6-30
EatonVan MuniBd	M	.05	7-1	7-15
EatonVan 2nd Fid	Q	.40	6-23	6-30
EatonVan TradStk	Q	.04	7-15	7-30
Heritage Propane	Q	.50	7-1	7-15
Highlander Inco	M	.094	7-3	7-23
Humphrey Hosp	Q	.19	7-8	8-4
LaSalle Re Hold	Q	.71	7-4	7-18
Managers Bd Fd	M	.13	6-24	6-26
Pulaski Bank	Q	.25	7-1	7-15
Royale Inv	Q	.125	6-30	7-14
Std Products	Q	.17	7-11	7-25
Suburban Fin	Q	.08	7-1	7-15
United DomRlty	Q	.2525	7-11	7-31
Vance Sander	Q	.75	7-1	7-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 24, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	261¼	258½	260¼	—½	60,998
Sep 97	247½	245¼	247	+2	48,442
Dec 97	246¼	243¾	245¼	+2½	134,592
Mar 98	253	250	252½	+2	19,140
May 98	257¾	255¾	257¼	+2	2,139
Jul 98	261	259	260¾	+2¼	4,483
Sep 98	256	255	256	+1½	226
Est. sales N.A. Mon's sales 83,930					
Mon's open int 273,665 off 389					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	275.90	271.60	272.90	—0.80	25,731
Aug 97	252.80	250.80	251.10	+0.90	21,456
Sep 97	232.00	230.00	231.50	+1.80	13,511
Oct 97	221.00	218.50	220.80	+2.80	13,532
Dec 97	216.50	211.50	215.80	+3.90	27,939
Jan 98	213.00	211.00	213.00	+3.50	2,986
Est. sales N.A. Mon's sales 24,664					
Mon's open int 110,372 off 1530					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	22.85	22.71	22.73	—0.02	28,508
Aug 97	23.03	22.88	22.90	—0.01	19,708
Sep 97	23.20	23.00	23.03	—0.05	10,047
Oct 97	23.22	23.00	23.04	—0.05	12,102
Dec 97	23.39	23.13	23.19	—0.07	28,032
Jan 98	23.55	23.29	23.33	—0.02	2,270
Est. sales N.A. Mon's sales 20,685					
Mon's open int 103,468 up 738					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	840	826	837	—5	37,918
Aug 97	774	765¼	767½	—½	28,742
Sep 97	697	683	691¼	+8¼	10,981
Nov 97	665½	654½	660¾	+8	58,503
Jan 98	666½	656	662	+8½	9,046
Est. sales N.A. Mon's sales 56,960					
Mon's open int 158,706 off 897					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	335½	328½	332¾	+2¾	25,674
Sep 97	343	336½	339	+2	27,994
Dec 97	355	349	352	+1½	25,175
Mar 98	360½	355	357½	+1¾	3,377
Est. sales N.A. Mon's sales 24,107					
Mon's open int 84,292 up 2477					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb					
Aug 97	63.90	63.20	63.37	—0.57	42,444
Oct 97	67.25	66.57	66.77	—0.32	23,874
Dec 97	69.95	69.30	69.40	—0.37	13,440
Feb 98	70.97	70.45	70.62	—0.15	6,376
Apr 98	73.02	72.60	72.72	—0.10	2,792
Jun 98	69.25	68.85	68.92	—0.07	1,054
Est. sales 11,727 Mon's sales 12,992					
Mon's open int 90,002 off 1483					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	78.75	78.07	78.30	—0.17	10,223
Sep 97	78.40	77.77	78.22	—0.07	2,763
Oct 97	78.45	78.00	78.37	—0.12	3,648
Nov 97	79.80	79.35	79.55	—0.12	2,472
Jan 98	79.85	79.50	79.60	—0.27	775
Mar 98	79.25	79.10	79.10	+0.10	187
Est. sales 2,993 Mon's sales 4,448					
Mon's open int 20,197 up 89					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jul 97	83.00	82.05	82.80	+0.15	8,750
Aug 97	79.85	79.00	79.45	+0.02	11,079
Oct 97	71.40	70.95	71.27	—0.17	7,130
Dec 97	68.40	67.60	67.82	—0.45	4,506
Feb 98	67.25	66.50	66.57	—0.40	1,853
Est. sales 7,931 Mon's sales 7,574					
Mon's open int 36,838 off 420					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 97	81.05	79.52	80.55	—0.12	3,375
Aug 97	81.10	79.52	80.70	+0.20	2,985
Feb 98	72.00	71.20	71.57	—0.22	491
Est. sales 2,630 Mon's sales 1,809					
Mon's open int 6,876 off 43					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1700	1647	1688	+17	278
Sep 97	1737	1685	1712	+16	40,833
Dec 97	1775	1730	1753	+20	20,496
Mar 98	1802	1768	1786	+25	22,502
May 98	1817	1777	1803	+24	9,086
Jul 98	1835	1791	1816	+17	682
Est. sales 15,015 Mon's sales 15,061					
Mon's open int 102,280 up 3911					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 97	198.00	193.00	198.00	+3.35	1,183
Sep 97	179.00	171.75	175.10	—0.35	10,917
Dec 97	157.00	151.00	154.35	+0.20	4,800
Mar 98	146.00	140.00	143.50	—1.25	2,449
May 98	141.00	136.00	139.50	—1.15	774
Est. sales 6,130 Mon's sales 8,499					
Mon's open int 20,573 off 82					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 97	11.15	11.05	11.08	—0.05	30,958
Oct 97	11.20	11.07	11.15	+0.04	85,415
Mar 98	11.17	10.96	11.12	+0.05	36,570
May 98	11.09	10.97	11.04	+0.06	7,967
Est. sales 24,968 Mon's sales 32,815					
Mon's open int 166,309 off 6980					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	75.40	72.50	74.30	+1.65	12,416
Sep 97	78.00	75.50	77.20	+1.70	14,848
Nov 97	80.95	78.60	79.90	+1.50	5,455
Jan 98	83.70	81.50	82.50	+2.40	2,184
Est. sales N.A. Mon's sales 9,930					
Mon's open int 36,791 up 1411					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 97	338.70	337.80	337.80	—1.60	309
Jul 97			338.40	—1.60	1
Aug 97	343.20	339.40	339.50	—1.60	94,784
Oct 97	344.60	342.00	342.00	—1.60	8,028
Dec 97	347.50	344.40	344.60	—1.60	27,592
Feb 98	348.20	347.10	347.10	—1.60	8,931
Apr 98			349.40	—1.70	4,478
Jun 98			351.90	—1.70	8,191
Aug 98			354.50	—1.70	757
Est. sales N.A. Mon's sales 27,648					
Mon's open int 184,822 up 1556					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 97	118.50	112.50	112.70	—5.90	975
Jul 97	118.60	111.60	112.15	—6.05	28,166
Aug 97	116.50	110.50	111.15	—5.75	2,982
Sep 97	116.40	110.30	110.75	—5.45	18,467
Oct 97	112.70	108.95	108.95	—5.05	1,259
Nov 97			107.75	—4.85	1,227
Dec 97	111.60	106.70	107.05	—4.55	6,455
Jan 98			105.35	—4.25	646
Feb 98			104.20	—3.90	540
Est. sales N.A. Mon's sales 13,767					
Mon's open int 58,195 up 699					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 97			474.60	—6.10	15
Jul 97	483.00	473.80	475.00	—6.20	35,952
Sep 97	487.00	477.90	479.90	—6.10	30,016
Dec 97	493.00	485.00	486.80	—6.10	8,875
Jan 98			488.70	—6.10	17
Mar 98	496.50	493.60	493.60	—6.20	9,205
May 98			497.80	—6.30	2,814
Jul 98			502.00	—6.40	2,584
Est. sales N.A. Mon's sales 37,697					
Mon's open int 94,137 up 1810					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	412.50	406.00	409.40	—5.80	7,406
Oct 97	403.00	398.00	400.40	—0.80	7,947
Jan 98	394.90	392.00	394.90	+1.70	1,671
Est. sales 1 Mon's sales 1,932					
Mon's open int 17,155 off 215					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1562½	1563½	1562½	1563½
Forward	1586½	1587½	1586½	1587½
Copper Cathodes (High Grade)				
Spot	2625½	2627½	2643.00	2645.00
Forward	2496.00	2497.00	2504.00	2506.00
Lead				
Spot	605½	606.00	608.00	609.00
Forward	620.00	621.00	621.00	622.00
Nickel				
Spot	7055.00	7065.00	7100.00	7110.00
Forward	7170.00	7180.00	7215.00	7220.00
Tin				
Spot	5550.00	5555.00	5550.00	5560.00
Forward	5610.00	5615.00	5600.00	5610.00
Zinc (Special High Grade)				
Spot	1386.00	1387.00	1388.00	1389.00
Forward	1403.00	1404.00	1407.00	1408.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 97	94.82	94.81	94.81		7,479
Dec 97	94.63	94.63	94.63		365
Mar 98			94.53		2
Est. sales N.A. Mon's sales 399					
Mon's open int 7,884 up 167					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-27	106-16	106-22	—01	210,165
Dec 97			106-05		1,321
Mar 98			-01		
Est. sales N.A. Mon's sales 17,740					
Mon's open int 227,054 up 1054					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	108-19	108-12	108-16	—01	323,317
Dec 97	108-05	108-05	108-05	—01	3,398
Mar 98			107-24		9
Est. sales N.A. Mon's sales 35,487					
Mon's open int 329,389 off 3237					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	112-09	111-29	112-05		423,111
Dec 97	111-27	111-18	111-25	+01	25,228
Mar 98			111-14		2,099
Jun 98			111-03		801
Est. sales N.A. Mon's sales 131,923					
Mon's open int 459,038 off 9089					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jul 97	94.31	94.30	94.31		20,850
Aug 97	94.28	94.26	94.28		14,127
Sep 97	94.24	94.24	94.24		2,389
Est. sales N.A. Mon's sales 2,873					
Mon's open int 40,208 off 166					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 97	113-25	113-10	113-30	+0-11	1,003
Sep 97	113-19	112-25	113-17	+0-11	159,417
Est. sales: 74,548. Prev. sales: 38,924					
Prev. open int.: 160,419 off 1,223					

	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	101.65	101.10	101.64	+0.36	243,223
Dec 97	100.57	100.30	100.71	+0.37	8,659
Est. sales: 199,557. Prev. sales: 159,477					
Prev. open int.: 251,882 up 6,813					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.12	128.52	128.86	+0.20	202,480
Dec 97	97.24	97.16	97.50	+0.20	2,095
Mar 98	96.58	96.58	96.90	+0.20	0
Est. sales: 159,139.					
Open int.: 204,575 up 7,435.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	134.13	133.17	134.00	+0.54	91,751
Dec 97	N.T.	N.T.	106.57	+0.46	270
Est. sales: 82,587. Prev. sales: 51,365					
Prev. open int.: 92,021 off 843					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 97	94.21	94.20	94.21		34,959
Aug 97	94.18	94.17	94.17		10,089
Sep 97	94.14	94.13	94.14		556,812
Dec 97	93.95	93.92	93.94		431,022
Mar 98	93.86	93.84	93.86		291,693
Jun 98	93.76	93.73	93.74		235,429
Sep 98	93.66	93.63	93.64	—0.01	198,912
Dec 98	93.55	93.52	93.53	—0.01	137,227
Mar 99	93.53	93.50	93.51	—0.01	104,200
Jun 99	93.49	93.46	93.48		81,628
Sep 99	93.46	93.43	93.45		74,081
Dec 99	93.39	93.36	93.37	—0.01	67,039
Est. sales N.A. Mon's sales 167,858					
Mon's open int 2,568,500 up 1103					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6692	1.6580	1.6630		51,322
Dec 97	1.6630	1.6550	1.6558		380
Mar 98			1.6592		2
Est. sales N.A. Mon's sales 19,150					
Mon's open int 51,684 up 9157					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7252	.7226	.7228		39,697
Dec 97	.7298	.7269	.7269		2,559
Mar 98	.7310	.7310	.7310		525
Est. sales N.A. Mon's sales 3,944					
Mon's open int 42,988 up 279					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5864	.5822	.5830		59,538
Dec 97	.5896	.5868	.5868		878
Mar 98			.5929		123
Est. sales N.A. Mon's sales 21,221					
Mon's open int 60,539 off 1622					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8875	.8802	.8805		48,370
Dec 97	.8939	.8920	.8920		1,085
Mar 98			.9035		107
Est. sales N.A. Mon's sales 11,543					
Mon's open int 49,562 off 534					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.7075	.7002	.7011		32,616
Dec 97	.7104	.7085	.7092		892
Mar 98			.7209		70
Est. sales N.A. Mon's sales 14,528					
Mon's open int 33,538 off 594					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12170	.12125	.12160		20,008
Dec 97	.11740	.11705	.11740		10,450
Mar 98	.11335	.11300	.11335		2,960
Est. sales N.A. Mon's sales 10,362					
Mon's open int 34,546 up 698					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.96	92.92	92.96	Unch.	131,867
Dec 97	92.76	92.71	92.76	Unch.	106,802
Mar 98	92.64	92.56	92.64	+0.01	74,280
Jun 98	92.59	92.50	92.58	+0.02	51,684
Sep 98	92.57	92.48	92.56	+0.03	34,506
Dec 98	92.56	92.48	92.56	+0.04	27,567
Mar 99	92.56	92.48	92.57	+0.05	20,072
Est. sales: 131,615. Prev. sales: 91,286					
Prev. open int.: 483,191 up 6,758					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 97	N.T.	N.T.	96.86	Unch.	3,607
Aug 97	N.T.	N.T.	96.85	Unch.	391
Sep 97	96.83	96.81	96.83	+0.01	275,193
Dec 97	96.72	96.70	96.72	+0.02	269,438
Mar 98	96.62	96.58	96.62	+0.02	232,497
Jun 98	96.45	96.41	96.45	+0.03	163,234
Sep 98	96.23	96.18	96.23	+0.03	144,116
Dec 98	95.96	95.91	95.95	+0.03	93,048
Est. sales: 72,891. Prev sales: 48,956					
Prev. open int.: 1,417,095 up 2,538					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.60	96.53	96.56	+0.02	69,169
Dec 97	96.56	96.50	96.52	+0.01	34,717
Mar 98	96.47	96.42	96.45	+0.02	31,462
Jun 98	96.37	96.31	96.34	+0.02	27,555
Sep 98	96.22	96.16	96.19	+0.02	31,480
Dec 98	95.99	95.94	95.97	+0.02	17,529
Est. sales: 71,132.					
Open int.: 247,469 up 1,739.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.53	93.47	93.50	—0.03	119,337
Dec 97	93.92	93.84	93.91	+0.01	71,411
Mar 98	94.17	94.08	94.16	+0.03	44,870
Jun 98	94.30	94.22	94.30	+0.04	33,130
Sep 98	94.38	94.28	94.38	+0.05	22,251
Dec 98	94.40	94.31	94.42	+0.06	9,763
Est. sales: 72,251. Prev sales: 58,500					
Prev. open int.: 314,244 up 3,434					

	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Jul 97	73.60	72.20	73.39	—1.30	3,323
Oct 97	76.35	74.95	76.26	—1.36	12,171
Dec 97	77.00	75.40	76.90	+1.62	37,443
Mar 98	77.70	76.65	77.70	—1.17	5,976
May 98	78.25	77.40	78.25	—1.05	1,311
Est. sales N.A. Mon's sales 26,047					
Mon's open int 64,105 off 719					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	52.50	51.55	51.80	—0.13	31,145
Aug 97	52.75	51.85	52.05	—0.13	35,968
Sep 97	53.40	52.70	52.80	—0.13	16,567
Oct 97	54.30	53.65	53.85	—0.08	16,068
Nov 97	55.25	54.60	54.80	—0.08	12,991
Dec 97	56.10	55.40	55.65	—0.08	16,124
Jan 98	56.60	56.00	56.25	—0.03	12,567
Feb 98	56.80	56.20	56.30	—0.13	6,430
Mar 98	56.00	55.50	55.50	—0.13	5,883
Est. sales N.A. Mon's sales 27,823					
Mon's open int 152,421 off 996					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Aug 97	19.45	18.92	19.08	—0.06	101,453
Sep 97	19.50	19.05	19.25		41,234
Oct 97	19.54	19.17	19.29	—0.07	28,452
Nov 97	19.61	19.25	19.37	—0.09	18,986
Dec 97	19.67	19.37	19.53	—0.02	40,704
Jan 98	19.70	19.50	19.55	—0.06	18,798
Feb 98	19.61	19.56	19.60	—0.05	8,312
Mar 98	19.75	19.56	19.56	—0.09	4,880
Apr 98	19.68	19.68	19.68	+0.03	5,149
May 98			19.66		6,255
Est. sales N.A. Mon's sales 58,911					
Mon's open int 390,118 up 1751					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 97	2.290	2.235	2.263		32,502
Sep 97	2.270	2.230	2.250		19,096
Oct 97	2.270	2.240	2.250		21,824
Nov 97	2.380	2.310	2.365		9,790
Dec 97	2.510	2.485	2.490		13,509
Jan 98	2.550	2.525	2.535		13,825
Feb 98	2.460	2.435	2.445		10,388
Mar 98	2.330	2.310	2.320		6,825
Apr 98	2.175	2.170	2.170		3,495
May 98	2.125	2.115	2.115		2,868
Est. sales N.A. Mon's sales 36,430					
Mon's open int 202,526 off 223					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	56.20	55.10	55.80	+0.16	28,236
Aug 97	56.00	55.00	55.35	+0.07	30,828
Sep 97	55.75	54.90	55.10	+0.12	9,451
Oct 97	54.60	54.30	54.30	+0.07	5,777
Nov 97	54.25	54.10	54.10	+0.22	2,155
Dec 97	54.30	53.70	53.90	+0.22	5,113
Jan 98			53.80		3,107
Feb 98			54.20		1,696
Est. sales N.A. Mon's sales 26,286					
Mon's open int 80,486 up 1521					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	162.00	160.00	160.25	Unch.	19,497
Aug 97	163.75	162.00	162.25	+0.25	15,254
Sep 97	165.75	164.50	164.50	+0.25	6,569
Oct 97	168.25	167.50	167.25	+0.25	6,814
Nov 97	170.00	169.00	169.25	+0.25	4,871
Dec 97	171.75	170.50	170.75	+0.25	9,367
Jan 98	172.75	171.75	172.00	+0.50	2,707
Feb 98	172.75	172.00	172.00	+0.50	1,653
Est. sales: 8,753. Prev. sales: 10,243					
Prev. open int.: 70,771 up 1,660					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 97	18.14	17.73	17.87	—0.11	77,332
Sep 97	18.29	17.92	18.05	—0.03	34,659
Oct 97	18.38	18.16	18.19	—0.01	16,165
Nov97	18.53	18.25	18.31	—0.03	10,301
Dec97	18.61	18.37	18.39	—0.04	15,332
Jan98	18.59	18.37	18.39	—0.05	7,957
Feb98	18.55	18.37	18.39	—0.05	4,613
Mar98	N.T.	N.T.	18.35	—0.06	1,769
Est. sales: 29,498. Prev sales: 33,953					
Prev. open int.: 172,557 up 3,215					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	904.50	880.65	904.50	+22.75	172,365
Dec 97	908.80	897.50	908.00	+16.80	4,128
Mar 98			911.18		1,674
Est. sales N.A. Mon's sales 109,063					
Mon's open int 178,231 off 61889					
CAC 40 (MATIF) FF200 per index point					
Jun 97	2787.0	2743.0	2776.0	+17.0	32,295
Jul 97	2783.5	2742.0	2774.0	+17.0	10,534
Aug 97	2777.5	2753.0	2782.5	+17.5	1,792
Sep 97	2800.0	2759.5	2789.0	+17.0	16,779
Mar 98	2831.5	2828.5	2832.5	+17.0	6,778
Est. sales: 55,592.					
Open int.: 72,033 up 3.					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4632.0	4545.0	4628.0	+48.0	63,614
Dec 97	4676.0	4676.0	4684.0	+48.0	2,229
Est. sales: 13,447. Prev. sales: 14,987					
Prev. open int.: 65,853 off 516					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,570.10
Reuters	1,992.00	1,995.30
D.J. Futures	151.87	152.23
CRB	241.43	241.35

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Persistent, LVMH Still Wants End To Merger

Compiled by Our Staff From Dispatches

PARIS — LVMH has spent an additional $2.5 million on shares in Grand Metropolitan PLC as part of its ongoing battle to block the British company's merger with Guinness PLC.

LVMH Moet Hennessy Louis Vuitton SA last week bought 6.29 percent of GrandMet for $1.8 billion and bought an additional 250,000 shares Monday, bringing its total to 6.30 percent.

If LVMH raised its Grand Met stake to 10 percent, it could call an extraordinary general meeting of Grand Met shareholders. And if it lined up enough allies in the widely held company to form a 25 percent block, it could stop the merger.

LVMH opposes the merger because it sees no coherence in combining the food operations of GrandMet with the drinks business of Guinness, in which it owns 14.2 percent.

Bernard Arnault, the chief executive of LVMH, wants instead to combine the drinks businesses of the three companies.

Shares of LVMH fell 20 francs ($3.44), to 1483 after falling 1.8 percent Monday.

Analysts say that Mr. Arnault wants to create a drinks group combining LVMH's Moet & Chandon and Hennessy brands with Guinness's Johnny Walker, Dewar's and Gordon's Gin labels and possibly Grand Met's Smirnoff, J&B and Baileys brands. *(Bloomberg, Reuters)*

Eurotunnel Presses Debt Restructuring

Compiled by Our Staff From Dispatches

PARIS — The head of Eurotunnel warned Tuesday that the Channel Tunnel operator must restructure its £8.7 billion ($14.5 billion) debt or face bankruptcy proceedings.

The Eurotunnel president, Patrick Ponsolle, called on shareholders to approve the new debt plan at a general meeting next month. If not, he said, the board will have to refer the matter back to the France's Commercial Court.

Mr. Ponsolle's warning, which followed a general meeting convened to consider the debt plan, responded to increased pressure from minority shareholder groups.

He warned against attempts to renegotiate the package on better terms for shareholders. Some of them want banks to write off at least some debt before they support a restructuring that would see the banks take a 45.5 percent equity stake in the company, a move that would dilute the power of current shares.

"It is now or never," Mr. Ponsolle said. "If it failed, there would be no second chance."

Eurotunnel posted a loss £685 million last year as interest payments on its debt, mostly accumulated in building the tunnel that opened in 1994, overwhelmed a 71 percent increase in revenue.

Mr. Ponsolle said the company was still working to get the French and British governments to extend its lease to operate the Channel Tunnel beyond 2052 and hoped to have at least an agreement in principle before the shareholders meeting.

Eurotunnel units, equal to one share in Eurotunnel PLC and one in its French sister company, Eurotunnel SA, fell 10 centimes to 6.35 francs ($1.09) in trading on the Bourse in Paris. The stock traded as high as 110 francs in 1989.

The meeting Tuesday did not attract enough shareholders to constitute a quorum and Eurotunnel will hold a second meeting on July 10. Only 29 of the 721,000 mostly French shareholders attended the meeting, while 22,579 others were represented by proxy.

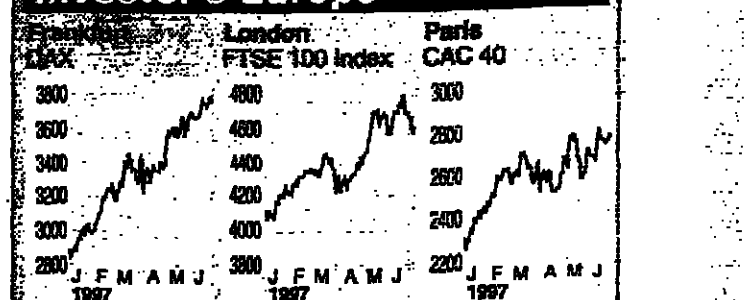
Among those who attended were the leaders of three shareholder-rights groups.

Last year the dissident groups had a third of the votes cast at the annual meeting — enough to block a debt agreement, which requires two-thirds approval. The groups say they have collected enough votes to be decisive again this year.

On the business front, Mr. Ponsolle said the Eurotunnel freight shuttle service, restarted earlier this month after a fire in November gutted a stretch of the tunnel, was now attracting 1,000 trucks a day.

He also said that Eurotunnel's results for the first five months of the group's fiscal year showed that interim results would be "ahead of budget." *(AP, Bloomberg)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	861.06	860.86	+0.02
Brussels	BEL-20	2,355.19	2,351.62	+0.15
Frankfurt	DAX	3,755.82	3,754.72	+0.03
Copenhagen	Stock Market	591.53	592.16	-0.11
Helsinki	HEX General	3,178.33	3,157.88	+0.65
Oslo	OBX	639.30	635.85	+0.54
London	FTSE 100	4,596.30	4,575.80	+0.45
Madrid	Stock Exchange	592.88	592.39	-0.05
Milan	MIBTEL	13316	13317	-0.01
Paris	CAC 40	2,784.76	2,762.20	+0.82
Stockholm	SX 16	3,208.88	3,183.37	+0.55
Vienna	ATX	1,283.69	1,290.87	-0.56
Zurich	SPI	3,525.48	3,530.10	-0.13

Source: Telekurs — International Herald Tribune

Britain Chooses Carlton-Granada for Digital TV

Bloomberg News

LONDON — British Digital Broadcasting PLC, a joint venture of Carlton Communications PLC and Granada Group PLC, won permission Tuesday to start a new era of digital ground-based television in Britain.

The so-called digital terrestrial TV license allows the venture to broadcast from 15 to 20 new digital pay-TV channels to British homes, using existing antennas. The broadcasts are due to start by mid-1998.

As a condition of the license, British Sky Broadcasting PLC, in which Rupert Murdoch's News Corp. owns a 40 percent stake, was required to sell its 33 percent stake in the venture. Granada and Carlton each are to acquire half of BSkyB's stake. BSkyB has separate plans to introduce up to 200 channels of satellite-delivered digital television next year.

In the medium to long-term, said Matthew Horseman, media analyst at Henderson Crosthwaite Institutional Brokers, "the license will make BDB the first real rival to British Sky Broadcasting Group PLC in the U.K. pay-TV market."

Carlton's share prices closed at 525 pence ($8.74), up 8 pence, and shares in Granada rose 17 to 852.

BSkyB shares fell 19 pence to 468 pence. They have fallen more than 25 percent in the past 12 days. A report that BSkyB may lose a contract to broadcast British soccer contributed to the decline.

The Premier League, which represents top British soccer clubs, was advised by Oliver & Ohlbaum, a British media consultancy, to start its own television service in 2001 rather than renew its £670 million ($1.2 billion) four-year contract with BSkyB, the report said.

Very briefly:

Daimler-Benz AG's car sales rose 11 percent in the first five months of this year, to 20.4 billion Deutsche marks ($11.82 billion). Unit sales rose 4.7 percent, to 275,100 cars, between January and May.

- **The euro**, Europe's planned single currency, will be used in stores and shops in the French town of Millau during a 10-day public awareness exercise that begins Wednesday.
- **Scandinavian Airline Systems** is not facing up to deregulation, increasing competition and lower prices and could disappear as an independent airline in the next five to 10 years according to the consulting firm Cap Gemini Group.
- **Vendome Luxury Group PLC**, a British-Swiss maker of luxury goods such as Cartier watches, said pretax profit rose 8.1 percent in the year ended in March, to 509.9 million Swiss francs ($355.9 million), as increases in all of its markets offset weak tourist spending in the Far East.
- **Alexander Krupnov**, head of Russia's state telecommunications committee, said as many as 18 Russian and foreign companies have already shown interest in bidding for a 25 percent stake in the Svyazinvest telecommunications company at an auction next month. *Reuters, Bloomberg, AFX*

Volvo Targets U.S. for Sports-Utility Vehicle

Compiled by Our Staff From Dispatches

STOCKHOLM — Volvo AB said Tuesday it would begin producing in the autumn a new four-wheel drive vehicle with features similar to a Jeep.

Volvo expects the greatest demand to the vehicle to come from the United States, where sports-utility cars are popular. The car also will be sold worldwide.

The car will be built using the same frame as its predecessor, the V70, but will be higher to make it more versatile for off-road driving, it said.

It said the new car, the V70 XC, will be manufactured in Ghent, Belgium and will cost around 291,900 kronor ($37,909).

"We plan to produce 5,000 cars this year," said Ingmar Hesslefors, Volvo spokesman. "Then the pace will increase to 20,000 cars a year."

The first version of the new car will have the old 2.5-liter turbo engine generating 193 horsepower and will be available with a manual or automatic gearbox, the spokesman said.

The Swedish news agency Direkt said the car will be shown at the Frankfurt car show in September and will be launched in the United States, Canada and Japan between September and October. *(Bloomberg, AFP)*

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	175.08	+0.40	+0.23	+17.39
Regional Indexes				
Asia/Pacific	129.95	+0.16	+0.12	+5.28
Europe	181.47	-0.32	-0.18	+12.57
N. America	203.45	-2.14	-1.04	+25.66
S. America	172.27	+3.05	+1.80	+50.55
Industrial Indexes				
Capital goods	216.82	+0.61	+0.28	+26.85
Consumer goods	196.97	+0.74	+0.38	+22.02
Energy	204.78	-1.17	-0.57	+19.96
Finance	130.90	+0.27	+0.21	+12.40
Miscellaneous	172.89	-0.58	-0.33	+6.87
Raw Materials	185.93	+0.95	+0.51	+6.02
Service	165.54	+0.50	+0.30	+20.55
Utilities	155.67	+1.69	+1.10	+8.51

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News

WORLD STOCK MARKETS

Tuesday, June 24
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 861.06 Previous: 860.86

	High	Low	Close	Prev.
ABN-AMRO	37	36.10	36.80	36.90
Aegon	139	137	138.40	139.80
Ahold	165.20	161.50	164.20	164.50
Akzo Nobel	259.10	253.10	257	257.20
Baan Co.	134.50	126.50	133	129.50
Bols Wess cva	39.30	38.60	38.90	39.30
CSM cva	99.50	97.10	99.10	99
Dordtsche Pet	416.50	410	416.50	415.60
DSM	194	189	193.50	191
Elsevier	32.60	31.80	32.40	32.20
Fortis Amev	82	79.80	81.50	80.80
Getronics	64.80	63.70	64.70	64.50
G-Broc cva	65.40	64.50	65.30	65.40
Hagemeyer	105.30	101	104.50	103.80
Heineken	360.50	352.70	358.80	357.30
Hoogovens cva	109.90	107.20	109.20	109.20
Hunt Douglas	165	163	164.50	164.90
ING Group	90.30	88.80	89.90	89.80
KLM	61.40	58.60	60.20	59.50
KNP BT	45.30	44.80	45.20	45.40
KPN	81	79.70	80.50	80.90
Nedlloyd Gp	55.20	52.70	55	54.10
Nutricia	310	306	309	309
Oce Grinten	248.70	245.10	248.30	249
Philips Elec	135.90	133	135.70	135.10
Polygram	110.90	106.60	109.90	109
Randstad Hdg	203.50	197	203.50	198.90
Robeco	184.10	182.30	184.10	184
Rodamco	64.80	64.40	64.50	64.70
Rolinco	185.70	185.20	185.20	187.20
Rorento	113.30	113.30	113.30	113
Royal Dutch	406.80	400	404.50	406.20
Unilever cva	418.40	405.20	410.30	410
Vendex Intl	107.80	105.50	107	106.50
VNU	45.30	44.50	44.80	45.30
Wolters Kl cva	250	242	249	244

Bangkok
SET index: 492.13 Previous: 504.53

	High	Low	Close	Prev.
Adv Info Svc	172	162	162	157
Bangkok Bk F	178	160	164	172
Krung Thai Bk	28.75	27	27	28.25
PTT Explor	320	304	304	320
Siam Cement F	472	466	468	470
Siam Com Bk F	106	94	95	102
Telecomasia	29	27.50	27.75	27.75
Thai Airways	36.25	34	35	34
Thai Farm Bk F	120	109	110	122
Utd Comm	106	98	100	97.50

Bombay
Sensex 30 index: 4119.39 Previous: 4089.28

	High	Low	Close	Prev.
Bajaj Auto	929	901.75	926.75	910.75
Hindust Lever	1325	1283	1309.25	1297.25
Hindust Petm	456	449	451	451.75
Ind Dev Bk	94.50	93	94	94.50
ITC	508	493.75	502.25	497.25
Mahanagar Tel	300	291.75	295.75	293.75
Reliance Ind	374.75	364.50	374.50	367
State Bk India	341.75	337.75	341.25	339.75
Steel Authority	17.50	17	17.25	17.25
Tata Eng Loco	469.25	457	460.25	464.25

Brussels
BEL-20 index: 2355.19 Previous: 2351.42

	High	Low	Close	Prev.
Almanij	16375	16300	16300	16650
Barco Ind	6910	6840	6870	6890
BBL	9220	9150	9210	9340
CBR	3470	3400	3465	3460
Colruyt	17050	16275	16825	16425
Delhaize Lion	1905	1860	1880	1860
Electrabel	7700	7450	7650	7680
Electrafina	3580	3480	3560	3510
Fortis AG	7190	7010	7140	7080
Gevaert	3390	3280	3385	3340
GBL	6000	5870	5990	5970
Gen Banque	14250	14100	14175	14275
Kredietbank	14275	13900	14150	14200
Petrofina	13300	12875	13225	12975
Powerfin	4990	4955	4985	4985
Royale Belge	10075	9960	9970	9940
Soc Gen Belg	3400	3355	3380	3405
Solvay	21325	21050	21175	21175
Tractebel	15025	14900	14900	14950
UCB	11795	11450	11600	11610

Copenhagen
Stock index: 591.53 Previous: 592.16

	High	Low	Close	Prev.
BG Bank	358	347	348	355
Carlsberg B	375	367	370	373
Codan Fors	885	880	885	880
Danisco	435	428	429	433
Den Danske Bk	630.63	625	630.63	626.63
D/S Svendbrg B	348000	347000	348000	347000
D/S 1912 B	240000	240000	240000	240000
FLS Ind B	235	223.88	227	230
Kob Lufthavne	720	707	709	714
Nvo Nordisk B	725	717.28	722	722
Sophus Ber B	981	970	978	978
Tele Danmk B	352	345	345	354
Tryg Baltica	358	349.65	355.89	357.40
Unidanmark A	374	365	370	371.37

Frankfurt
DAX: 3755.82 Previous: 3754.72

	High	Low	Close	Prev.
AMB B	1545	1515	1545	1510
Adidas	201	198.50	198.50	200
Allianz Hdg	376.50	375	375	378
Altana	1870	1830	1860	1863
Bk Berlin	37.80	37.50	37.88	38
BASF	63.20	62.80	62.85	62.68
Bayer Hypo Bk	52.18	51.95	52.05	52.23
Bay.Vereinsbank	72.50	71.80	71.80	71.75
Bayer	68.47	67.70	68.10	68.45
Beiersdorf	92.80	91.50	92.80	91.50
Bewag	41.40	40.90	41.40	41.10
BMW	1408	1397	1403	1402
CKAG Colonia	162.50	160	160	162
Commerzbank	48.90	48.05	48.85	48.15
Daimler Benz	135.80	134.90	135.45	136.40
Degussa	93.60	92.60	93.60	93
Deutsche Bank	99.45	97.10	99.50	97.68
Deut Telekom	43.20	42.50	43.15	43.15
Dresdner Bank	60.40	59.90	60.40	60.55
Fresenius	361	360	360.50	358
Fresenius Med	152.10	151	152.10	152.50
Fried. Krupp	345	342.80	343	342
Gehe	119.40	117	119	116.80
Heidelbg Zmt	168	167	168	168.20
Henkel pfd	99.70	98.60	99.10	99.80
HEW	465.60	465.60	465.60	465.60
Hochtief	80	78	80	79
Hoechst	69.60	68.95	69.45	69.65
Karstadt	640.50	628	631	630
Lahmeyer	80	77.50	80	80
Linde	1335	1315	1320	1320
Lufthansa	35	34.40	34.60	35.40
MAN	533.50	529.50	532	538
Mannesmann	766	760	761	765
Metallgesellschaft	36.30	36	36.15	36.15
Metro	193.50	186.50	188.10	192.50
Munch Rueck R	4970	4950	4970	4960
Preussag	512	507	508.50	510
RWE	76	75.30	75.90	75.80
SAP pfd	349	343.50	346	347.30
Schering	191	189.10	190.20	189.30
SGL Carbon	239	235.50	235.50	237
Siemens	106.45	105.05	106.35	103.20
Springer (Axel)	1550	1550	1550	1550
Suedzucker	940	939	940	942
Thyssen	421.50	418	420.50	420.50
Veba	98.45	97.80	97.80	99.20
VEW	560	555	560	569
Viag	799	795	798.25	797
Volkswagen	1233	1222	1233	1220

Helsinki
HEX General index: 3178.33 Previous: 3157.88

	High	Low	Close	Prev.
Enso A	47	47	47	46.50
Huhtamaki I	224.50	223.70	224	224
Kemira	48.10	47.60	48	48
Kesko	75	74	74.60	75
Merita A	17.20	16.70	17.10	16.90
Metra B	149.90	148.50	149.10	149.10
Metso-Serla B	42	40.50	42	41.50
Neste	138	136.10	136.10	138
Nokia A	380.50	369	380	377
Orion-Yhtymae	204	195	202	197
Outokumpu A	103.30	102.50	103.20	103.30
UPM-Kymmene	122	119	122	120.50
Valmet	88	85.90	88	86.60

Hong Kong
Hang Seng: 14898.96 Previous: 15021.23

	High	Low	Close	Prev.
Amoy Props	8.20	8	8.10	8.10
Bk East Asia	31.80	31	31.20	31.80
Cathay Pacific	14.60	14	14.55	14.60
Cheung Kong	78	76	76.50	77.50
CK Infrastruct	24.50	23.90	24.25	24.40
China Light	44.30	43.80	43.80	44.50
Citic Pacific	48.40	47.30	48	48.10
Dao Heng Bk	42.50	41.80	42.40	42.40
First Pacific	9.60	9.30	9.60	9.50
Hang Lung Dev	14.20	13.95	14.05	14.20
Hang Seng Bk	103.50	101	103.50	104
Henderson Inv	8.90	8.70	8.75	8.80
Henderson Ld	71.50	69	70.50	70.50
HK China Gas	15.55	15.35	15.50	15.60
HK Electric	33.10	32.40	32.60	33
HK Telecomm	18.25	17.85	17.95	18.30
Hopewell Hdgs	4.30	4.05	4.20	4.13
HSBC Hdgs	230	227	228	221
Hutchison Wh	64.25	62	63	63.75
Hysan Dev	23.30	22.80	23.15	23.30
Johnson El Hdg	24.40	23.45	23.90	24
Kerry Props	18.50	18.30	18.50	18.70
New World Dev	47.60	46.70	46.70	47.40
Oriental Press	3.23	2.88	3.13	2.98
Pearl Oriental	1.48	1.34	1.39	1.43
SHK Props	94.75	91.50	93	94
Shun Tak Hdgs	4.85	4.80	4.83	4.85
Sino Land Co.	8.45	8.30	8.40	8.50
Sth China Post	7.95	7.45	7.70	7.45
Swire Pac A	69.75	68	69.75	70
Wharf Hdgs	34.60	34	34.10	34.90
Wheelock	19	18.10	18.70	18.65

Jakarta
Composite index: 713.39 Previous: 719.64

	High	Low	Close	Prev.
Astra Intl	7925	7800	7800	7950
Bk Intl Indon	2075	1975	2000	2075
Bk Negara	1575	1550	1550	1575
Gudang Garm	9900	9575	9575	9875
Indocement	3775	3650	3675	3750
Indofood	5900	5800	5850	5800
Indosat	7550	7475	7500	7550
Sampoerna HM	9225	8900	8925	9225
Semen Gresik	5300	5175	5225	5275
Telekomunikasi	3975	3950	3975	4000

Johannesburg
All Market: 7332.55 Previous: 7286.32

	High	Low	Close	Prev.
Amalgamtd Bks	33	32.50	33	33.10
AngloAm Coal	271	270	270	272.50
AngloAm Corp	268	266.50	268	268.25
AngloAm Gold	282.50	280	282.50	278.50
AngloAm Ind	196	193	195	192.50
AVMIN	15.65	15.50	15.60	15.75
Barlow	48.15	47.80	48	48
C.G. Smith	25	24.50	25	24.80
De Beers	167.50	165.75	167.50	166.75
Driefontein	31.85	31.50	31.80	31.85
Fst Natl Bk	40.90	40	40.75	40.95
Gencor	21	20.75	21	21
GFSA	110	106	109	105.50
Imperial Hdgs	58.50	57.75	58.50	57.75
Ingwe Coal	30.25	30	30.15	30.25
Iscor	3.18	3.15	3.18	3.17
Johnnies Indl	58.25	57.50	58.25	57.50
Liberty Hdgs	331	325	325	332
Liberty Life	123.25	119.50	123.25	120
LibLife Strat	17.25	16.80	17.25	17.25
Minorco	103.50	102.50	103.50	103
Nampak	18.50	18.05	18.50	18.05
Nedcor	100	97.50	99.50	100
Rembrandt Gp	48	47	47.75	47.50
Richemont	61.50	60	61.25	60.75
Rust Platinum	75.75	75.25	75.75	75
SA Breweries	138.75	137.25	138.50	137.75
Samancor	47.50	46	47	47
Sasol	57	56.25	57	57
SBIC	216.50	211	216.50	210
Tiger Oats	82.50	80	82.50	81.50

Kuala Lumpur
Composite: 1077.92 Previous: 1088.98

	High	Low	Close	Prev.
AMMB Hdgs	16.40	16.20	16.40	16.40
Genting	13.30	13.10	13.20	13.20
Mal Banking	26.25	26	26.25	26.50
Mal Intl Ship F	6.50	6.35	6.50	6.35
Petronas Gas	9.35	9	9.35	9.15
Proton	12.70	12.40	12.60	12.60
Public Bk	3.82	3.78	3.78	3.84
Renong	3.50	3.40	3.50	3.48
Resorts World	8.10	8	8.05	8.05
Rothmans PM	25.75	25.25	25.50	25.75
Sime Darby	8.60	8.50	8.50	8.50
Telekom Mal	12	11.60	11.70	12.20
Tenaga	12.10	11.90	12	12.10
Utd Engineers	18.40	18.10	18.30	18.50
YTL	8.40	7.75	8.40	8.40

London
FT-SE 100: 4596.30 Previous: 4575.80

	High	Low	Close	Prev.
Abbey Natl	8.09	7.88	8	7.96
Allied Domecq	4.27	4.15	4.25	4.23
Anglian Water	6.50	6.40	6.49	6.45
Argos	5.73	5.60	5.70	5.65
Asda Group	1.20	1.17	1.20	1.19
Assoc Br Foods	5.14	5.09	5.13	5.13
BAA	5.47	5.38	5.46	5.38
Barclays	11.77	11.55	11.71	11.61
Bass	7.30	7.20	7.23	7.31
BAT Ind	5.70	5.54	5.60	5.68
Bank Scotland	3.87	3.73	3.85	3.78
Blue Circle	4.18	4.13	4.16	4.11
BOC Group	10.50	10.38	10.45	10.48
Boots	6.98	6.85	6.97	6.92
BPB Ind	3.33	3.26	3.30	3.30
Brit Aerosp	13.50	13.25	13.39	13.44
Brit Airways	7.05	6.96	6.99	7.03
BG	2.22	2.16	2.22	2.19
Brit Land	5.54	5.47	5.47	5.52
Brit Petm	7.11	6.97	7.08	7.06
BSkyB	4.87	4.52	4.68	4.87
Brit Steel	1.48	1.45	1.47	1.48
Brit Telecom	4.51	4.41	4.45	4.47
BTR	1.99	1.92	1.97	1.98
Burmah Castrol	10.38	10.22	10.25	10.30
Burton Gp	1.19	1.17	1.17	1.18
Cable Wireless	5.87	5.53	5.86	5.55
Cadbury Schw	5.32	5.18	5.29	5.22
Carlton Comm	5.43	5.12	5.25	5.17
Coml Union	6.60	6.52	6.55	6.60
Compass Gp	7.02	6.77	6.77	7.02
Courtaulds	3.40	3.39	3.40	3.40
Dixons	4.99	4.92	4.95	4.98
Electrocomponents	4.60	4.57	4.60	4.60
EMI Group	11.21	11.05	11.08	11.19
Energy Group	6.38	6.33	6.36	6.36
Enterprise Oil	6.57	6.43	6.57	6.50
Fam Colonial	1.63	1.59	1.62	1.62
Genl Accident	9.02	8.90	8.93	9.07
GEC	3.55	3.47	3.48	3.54
GKN	10.22	10.15	10.18	10.25
Glaxo Wellcome	12.66	12.30	12.51	12.46
Granada Gp	8.57	8.32	8.52	8.35
Grand Met	5.90	5.82	5.83	5.89
GRE	2.75	2.60	2.71	2.64
Greenalls Gp	4.47	4.40	4.47	4.44
Guinness	5.88	5.81	5.81	5.90
GUS	6.65	6.41	6.60	6.47
Hays	5.81	5.76	5.78	5.80
HSBC Hldgs	17.96	17.58	17.93	17.78
ICI	8.25	7.93	8.16	8.07
Impl Tobacco	3.97	3.70	3.95	3.94
Kingfisher	6.96	6.86	6.95	6.96
Ladbroke	2.41	2.34	2.39	2.40
Land Sec	8.39	8.30	8.32	8.35
Lasmo	2.64	2.61	2.62	2.64
Legal Genl Grp	4.23	4.05	4.13	4.14
Lloyds TSB Gp	6.32	6.03	6.28	6.10
LucasVarity	2.07	2.04	2.07	2.06
Marks Spencer	5.10	5.02	5.06	5.06
MEPC	4.97	4.89	4.96	4.95
Mercury Asset	12.80	12.60	12.74	12.81
National Grid	2.13	2.09	2.11	2.13
Natl Power	5.17	4.98	5.12	5.05
NatWest	8.30	7.76	8.25	7.84
Next	7.05	6.82	7.02	6.80
Norwich Union	3.58	3.22	3.36	3.28
Orange	1.99	1.93	1.96	1.94
P&O	6.15	6.03	6.03	6.15
Pearson	7.09	6.99	7.05	7.05
Pilkington	1.27	1.20	1.23	1.25
PowerGen	6.98	6.85	6.98	6.89
Premier Farnell	4.53	4.47	4.51	4.50
Prudential	5.90	5.72	5.83	5.79
Railtrack Gp	6.19	6.10	6.13	6.17
Rank Group	3.70	3.58	3.69	3.66
Reckitt Colm	8.95	8.86	8.91	8.88
Redland	3.40	3.29	3.35	3.36
Reed Intl	5.81	5.60	5.79	5.71
Rentokil Initial	2.20	2.15	2.16	2.19
Reuters Hldgs	6.60	6.43	6.43	6.61
Rexam	2.64	2.58	2.58	2.63
RMC Group	9.92	9.77	9.78	10.06
Rolls Royce	2.41	2.36	2.39	2.41
Royal Bk Scot	6.03	5.90	5.96	5.85
RTZ reg	10.85	10.58	10.83	10.67
Royal & Sun All	4.51	4.37	4.48	4.45
Safeway	3.53	3.38	3.39	3.41
Sainsbury	3.55	3.47	3.51	3.51
Schroders	16.25	15.95	16.06	16.25
Scot Newcastle	6.35	6.30	6.32	6.36
Scot Power	3.73	3.59	3.68	3.73
Securicor	2.83	2.78	2.83	2.80
Severn Trent	7.30	7.20	7.25	7.27
Shell Transp R	12.34	11.36	12.24	12.31
Siebe	10.22	10.12	10.18	10.22
Smith Nephew	1.77	1.73	1.75	1.71
SmithKline	10.72	10.48	10.50	10.68
Smiths Ind	8.13	8.03	8.12	8.07
Sthern Elec	4.25	4.18	4.17	4.17
Stagecoach	6.40	6.30	6.40	6.38
Stand Charter	9.15	8.70	9.13	8.73
Tate & Lyle	4.53	4.49	4.52	4.53
Tesco	3.69	3.62	3.66	3.66
Thames Water	6.75	6.65	6.67	6.71
3i Group	5.06	4.97	5.04	5.02
TI Group	5.39	5.25	5.33	5.32
Tomkins	2.58	2.54	2.56	2.58
Unilever	17.07	16.87	16.97	17.06
Utd Assurance	4.40	4.37	4.38	4.43
Utd News	7.32	7.20	7.29	7.30
Utd Utilities	6.30	6.22	6.27	6.27
Vendome Lx uts	4.64	4.50	4.58	4.51
Vodafone	2.89	2.84	2.87	2.87
Whitbread	7.55	7.45	7.54	7.52
Williams Hdgs	3.19	3.11	3.18	3.15
Wolseley	4.85	4.71	4.71	4.84
WPP Group	2.53	2.50	2.51	2.56
Zeneca	18.98	18.55	18.92	18.66

Madrid
Bolsa index: 592.88 Previous: 592.39

	High	Low	Close	Prev.
Acerinox	27940	27410	27700	27650
ACESA	1990	1935	1960	1985
Aguas Barcelon	6020	5860	6020	5900
Argentaria	8390	8200	8300	8360
BBV	11760	11520	11710	11680
Banesto	1485	1455	1475	1470
Bankinter	25600	25200	25600	25600
Bco Centro Hisp	5400	5180	5400	5310
Bco Popular	33100	32300	33100	32950
Bco Santander	4670	4455	4650	4600
CEPSA	5030	4950	5000	5070
Continente	3010	2955	3005	3010
Corp Mapfre	7640	7550	7590	7690
Endesa	11580	11430	11560	11540
FECSA	1410	1375	1400	1410
Gas Natural	32640	32160	32220	32880
Iberdrola	1895	1825	1875	1865
Pryca	2885	2805	2865	2875
Repsol	6310	6220	6270	6360
Sevillana Elec	1495	1435	1485	1455
Tabacalera	7890	7760	7850	7900
Telefonica	4370	4285	4345	4355
Union Fenosa	1340	1305	1335	1335
Valenc Cement	2270	2205	2270	2250

Manila
PSE index: 2818.27 Previous: 2808.65

	High	Low	Close	Prev.
Ayala B	19	18.25	19	18.50
Ayala Land	23	22.25	23	22.75
Bk Philip Isl	166	162	166	164
C&P Homes	10	9.60	9.80	9.70
Manila Elec A	89.50	88.50	89.50	89.50
Metro Bank	550	535	540	550
Petron	7.10	6.70	7	6.90
PCIBank	255	252.50	252.50	255
Phil Long Dist	835	815	830	810
San Miguel B	72	70	71.50	72.50
SM Prime Hdg	7.70	7.50	7.60	7.80

Mexico
Bolsa index: 4412.18 Previous: 4426.75

	High	Low	Close	Prev.
Alfa A	52.90	52.20	52.50	53.00
Banacci B	22.75	21.85	21.85	22.50
Cemex CPO	35.20	34.20	34.35	34.60
Cifra C	12.84	12.60	12.70	12.98
Emp Modema	41.50	40.90	40.90	41.50
Gpo Carso A1	51.50	50.70	51.10	50.70
Gpo F Bcomer	2.19	2.10	2.11	2.13
Gpo Fin Inbursa	29.60	28.50	29.60	29.50
Kimb Clark Mex	31.60	30.90	31.50	31.55
Televisa CPO	122.40	121.50	122.10	121.30
TelMex L	19.24	18.96	19.04	19.14

Milan
MIB Telematico: 13316.00 Previous: 13317.00

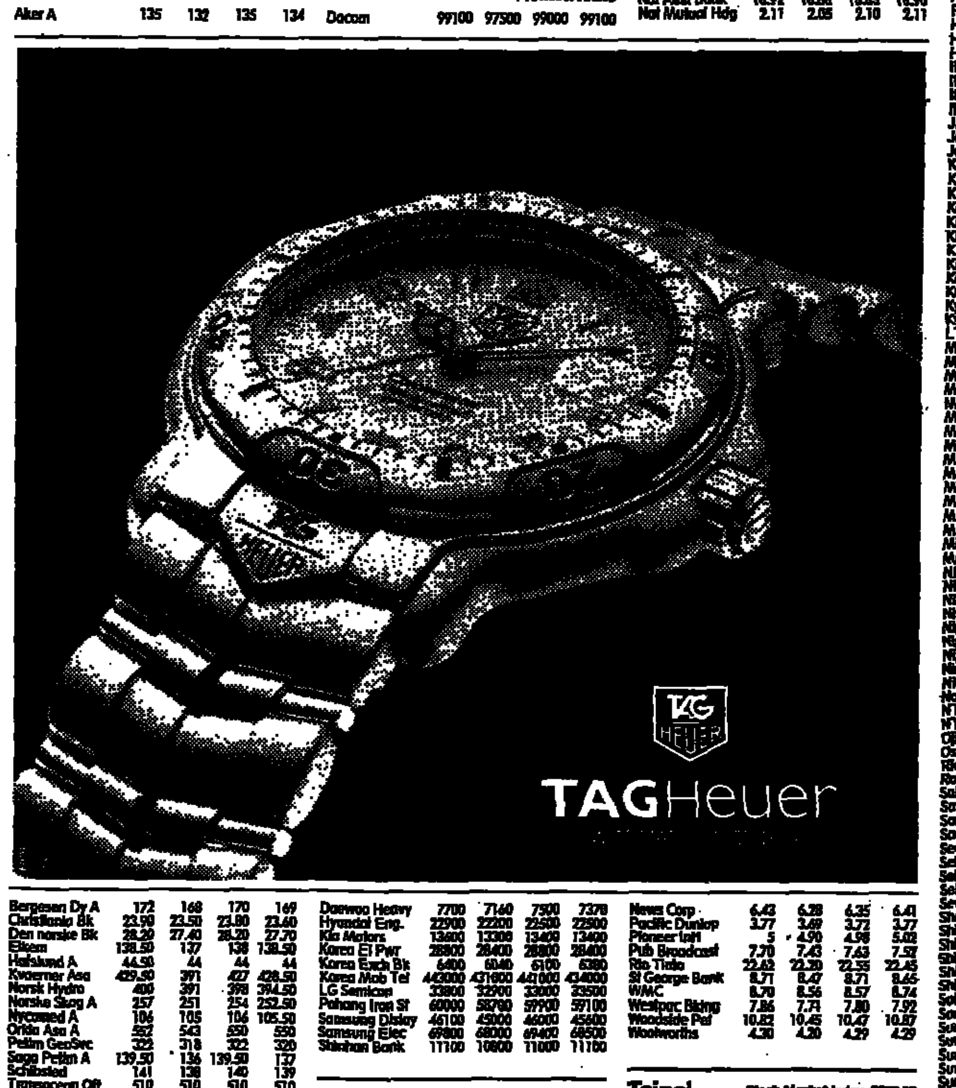
	High	Low	Close	Prev.
Alleanza Assic	13600	12900	13180	13150
Bca Comm Ital	3820	3700	3780	3785
Bca Fideuram	5100	5000	5050	5070
Bca di Roma	1267	1211	1250	1228
Benetton	27950	26950	27200	27700
Credito Italiano	3260	3115	3155	3235
Edison	8750	8430	8600	8700
ENI	9670	9315	9510	9400
Fiat	6325	6175	6190	6305
Generali Assic	30700	30100	30400	30450
IMI	16490	15915	15940	16305
INA	2770	2720	2760	2770
Italgas	5780	5610	5615	5720
Mediaset	7395	7220	7345	7245
Mediobanca	10720	10470	10600	10600
Montedison	1170	1145	1146	1169
Olivetti	498	482	491.50	479
Parmalat	2580	2460	2525	2575
Pirelli	4415	4280	4315	4380
RAS	13875	13560	13715	13620
Rolo Banca	20500	19760	20150	20000
S Paolo Torino	12350	11860	12210	12150
Stet	10310	9850	9935	9940
Telecom Italia	5710	5455	5510	5480
TIM	5715	5590	5685	5635

Market Closed

TheMontreal stock market was closed Tuesday for a holiday.

Oslo
OBX index: 639.30 Previous: 635.85

	High	Low	Close	Prev.
Aker A	135	132	135	134
Bergesen Dy A	172	168	170	169
Christiania Bk	23.90	23.50	23.80	23.60
Den norske Bk	28.20	27.40	28.20	27.70
Elkem	138.50	137	138	138.50
Hafslund A	44.50	44	44	44
Kvaerner Asa	429.50	391	427	428.50
Norsk Hydro	400	391	398	394.50
Norske Skog A	257	251	254	252.50
Nycomed A	106	105	106	105.50
Orkla Asa A	552	543	550	550
Petm GeoSvc	322	318	322	320
Saga Petm A	139.50	136	139.50	137
Schibsted	141	138	140	139
Transocean Off	510	510	510	510
Storebrand Asa	45.20	45	45	45.10



Paris
CAC-40: 2784.76 Previous: 2762.20

	High	Low	Close	Prev.
Accor	900	882	897	894
AGF	174.90	171.10	172.30	173.90
Air Liquide	957	930	956	941
Alcatel Alsth	714	682	712	685
Axa-UAP	366.40	361.20	364.60	362.50
Bancaire	708	688	688	706
BIC	973	948	949	965
BNP	236	228.40	235.30	226.70
Canal Plus	1054	1030	1046	1050
Carrefour	4235	4188	4201	4197
Casino	299	292.60	297	292.50
CCF	245.50	241.10	244.40	242.40
Cetelem	696	676	690	699
Christian Dior	921	911	911	924
CLF-Dexia Fran	580	560	579	561
Credit Agricole	1295	1260	1260	1260
Danone	975	965	971	969
Elf-Aquitaine	639	622	632	626
Eridania BS	898	881	887	896
Eurodisney	9.20	9.05	9.10	9.15
Eurotunnel	6.50	6.25	6.35	6.45
Gen. Eaux	729	708	729	708
Havas	413.70	406	408.20	412
Imetal	798	780	795	777
Lafarge	371.90	365.10	368.50	367.80
Legrand	1099	1073	1093	1090
L'Oreal	2360	2280	2340	2314
LVMH	1503	1483	1483	1503
Lyon. Eaux	594	572	585	580
Michelin B	343.90	335.50	343.50	340
Paribas A	388.70	381.20	387.10	384
Pernod Ricard	307	303	304.40	306.40
Peugeot Cil	595	580	580	591
Pinault-Print	2934	2875	2894	2920
Promodes	2330	2251	2305	2255
Renault	150.40	147.10	148.60	149.80
Rexel	1700	1650	1699	1686
Rh-Poulenc A	202.20	198	201.90	201.90
Sanofi	535	521	526	517
Schneider	327	314	327	318.70
SEB	1060	1040	1040	1035
SGS Thomson	463.90	447	451.80	446.10
Ste Generale	642	622	638	624
Sodexho	2988	2920	2937	2961
St Gobain	852	833	838	837
Suez	307.30	296.50	303.40	299
Synthelabo	739	720	739	720
Thomson CSF	154	151.10	152.70	153
Total B	572	547	557	546
Usinor	97.95	96	97.95	96.70
Valeo	374.40	360.10	363	366.40

São Paulo
Bovespa index: 12528.29 Previous: 12228.96

	High	Low	Close	Prev.
Bradesco Pfd	10.80	10.60	10.650	10.70
Brahma Pfd	841.00	832.00	840.00	840.00
Cemig Pfd	54.90	54.20	54.40	54.00
CESP Pfd	74.51	73.80	74.50	72.70
Copel	20.70	20.40	20.65	20.48
Eletrobras	631.00	605.00	629.00	605.00
Itaubanco Pfd	419.00	415.00	418.00	419.99
Light Servicos	520.00	515.00	520.00	511.00
Lightpar	419.990	414.50	414.990	410.00
Petrobras Pfd	311.00	308.00	309.00	297.00
Paulista Luz	194.50	190.00	194.50	189.00
Sid Nacional	35.10	35.02	35.05	35.40
Souza Cruz	11.72	11.71	11.71	11.72
Telebras Pfd	160.50	157.00	160.20	156.30
Telemig	197.50	196.00	197.50	198.00
Telerj	162.00	158.99	160.01	161.79
Telesp Pfd	374.00	365.00	372.00	362.00
Unibanco	40.70	40.10	40.70	40.20
Usiminas Pfd	11.80	11.60	11.80	11.61
CVRD Pfd	24.10	23.80	23.95	23.90

Seoul
Composite index: 753.78 Previous: 752.05

	High	Low	Close	Prev.
Dacom	99100	97500	99000	99100
Daewoo Heavy	7700	7160	7500	7370
Hyundai Eng.	22900	22200	22500	22500
Kia Motors	13600	13300	13400	13400
Korea El Pwr	28800	28400	28800	28400
Korea Exch Bk	6400	6040	6100	6280
Korea Mob Tel	443000	431000	441000	434000
LG Semicon	33800	32900	33000	33500
Pohang Iron St	60000	58700	59900	59100
Samsung Display	46100	45000	46000	45600
Samsung Elec	69800	68000	69400	68500
Shinhan Bank	11100	10800	11000	11150

Singapore
Straits Times: 2047.38 Previous: 2036.79

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	6.25
Cerebos Pac	6.90	6.70	6.90	6.90
City Devlts	13.60	13.40	13.60	13.60
Cycle Carriage	15.10	14.50	15.10	15
Dairy Farm Intl*	0.72	0.69	0.71	0.70
DBS foreign	18.40	18	18	18.50
DBS Land	4.64	4.60	4.62	4.64
Fraser & Neave	10.40	10.20	10.30	10.30
HK Land*	2.81	2.76	2.80	2.81
Jard Matheson*	7.65	7.35	7.50	7.70
Jard Strategic*	3.86	3.82	3.86	3.84
Keppel A	6.30	6.10	6.15	6.10
Keppel Bank	3.70	3.68	3.68	3.70
Keppel Fels	4.86	4.80	4.82	4.86
Keppel Land	4	3.88	3.98	3.98
OCBC foreign	15	14.60	14.90	15
OS Union Bk F	9	8.70	9	8.80
Parkway Hdgs	6.55	6.40	6.45	6.50
Sembawang	7.10	6.75	7	6.75
Sing Air foreign	12.70	12.20	12.70	12.60
Sing Land	6.50	6.45	6.50	6.50
Sing Press F	29.20	28.50	29.20	29.10
Sing Tech Ind	3.88	3.78	3.84	3.90
Sing Telecomm	2.64	2.58	2.64	2.61
Tat Lee Bank	3.36	3.34	3.36	3.36
Utd Industrial	1.10	1.06	1.10	1.07
Utd OSea Bk F	14.90	14.70	14.70	15.10
Wing Tai Hdgs	4.28	4.30	4.26	4.34

*: in U.S. dollars.

Stockholm
SX 16 index: 3208.88 Previous: 3183.37

	High	Low	Close	Prev.
AGA B	108	106	107.50	107.50
ABB A	108	106	108	107.50
AssiDoman	227	217	225	226
Astra A	141.50	138.50	141	139.50
Atlas Copco A	204.50	201	202.50	203
Autoliv	295	290	292.50	291.50
Electrolux B	580	567	580	570
Ericsson B	294	288	292	292
Hennes B	285	281	283	283
Incentive A	719	709	712	717
Investor B	400.50	393	396.50	395.50
MoDo B	262	252	262	259
Nordbanken	241	235	241	238
Pharm/Upjohn	271	264	270	266.50
Sandvik B	214	208	214	209.50
Scania B	230.50	225	230	226
SCA B	169	164	168	165.50
S-E Banken A	83	81.50	83	82.50
Skandia Fors	283	280	281.50	282.50
Skanska B	349	344	348.50	346
SKF B	208	205	205.50	208.50
Sparbanken A	167	165	166	167.50
Stadshypotek A	190	190	190	190
Stora A	130	125	129	126
Sv Handles A	230	228	229.50	229
Volvo B	199	197.50	197.50	199

Sydney
All Ordinaries: 2688.40 Previous: 2706.30

	High	Low	Close	Prev.
Amcor	8.67	8.52	8.64	8.63
ANZ Bkng	9.68	9.50	9.66	9.73
BHP	19.45	19.17	19.40	19.50
Boral	4.19	4.12	4.16	4.19
Brambles Ind.	25.91	25.60	25.76	25.95
CBA	15.50	15.22	15.41	15.48
CC Amatil	16.30	16	16.10	16.40
Coles Myer	6.88	6.64	6.80	6.91
Comalco	7.25	7.16	7.16	7.30
CSR	5.05	4.93	5	5.08
Fosters Brew	2.51	2.48	2.49	2.50
Goodman Fld	1.93	1.81	1.90	1.84
ICI Australia	13	12.50	13	12.80
Lend Lease	27.60	27.22	27.50	27.73
MIM Hdgs	2.06	2.03	2.05	2.08
Nat Aust Bank	18.92	18.68	18.83	18.90
Nat Mutual Hdg	2.11	2.05	2.10	2.11
News Corp	6.43	6.28	6.35	6.41
Pacific Dunlop	3.77	3.69	3.72	3.77
Pioneer Intl	5	4.90	4.98	5.02
Pub Broadcast	7.70	7.43	7.63	7.57
Rio Tinto	22.62	22.20	22.55	22.45
St George Bank	8.71	8.47	8.71	8.65
WMC	8.70	8.56	8.57	8.74
Westpac Bkng	7.86	7.71	7.80	7.92
Woodside Pet	10.82	10.45	10.47	10.87
Woolworths	4.30	4.20	4.29	4.29

Taipei
Stock Market index: 8978.17 Previous: 8925.12

	High	Low	Close	Prev.
Cathay Life Ins	163	158	158	160
Chang Hwa Bk	116.50	114	114	115
Chiao Tung Bk	81.50	79	79.50	81.50
China Develpmt	142	138	138	140.50
China Steel	28.90	28	28	28
First Bank	116.50	113.50	113.50	114.50
Formosa Plastic	70	69	69	74.50
Hua Nan Bk	115	112.50	112.50	114
Intl Comm Bk	69	67	67	68.50
Nan Ya Plastics	86.50	84	84.50	86
Shin Kong Life	112	108	108.50	107.50
Taiwan Semi	122	114.50	122	115.50
Tatung	56	55.50	55.50	56
Utd Micro Elec	114	110	111.50	113
Utd World Chin	69	66.50	66.50	68

Tokyo
Nikkei 225: 20341.92 Previous: 20426.14

	High	Low	Close	Prev.
Ajinomoto	1230	1210	1230	1220
All Nippon Air	707	700	703	707
Amway	3960	3900	3910	3980
Asahi Bank	924	904	920	904
Asahi Chem	679	669	675	682
Asahi Glass	1120	1110	1110	1130
Bk Tokyo Mitsu	2220	2170	2220	2180
Bk Yokohama	604	590	604	600
Bridgestone	2600	2560	2590	2560
Canon	3060	3010	3060	3040
Chubu Elec	2120	2100	2110	2120
Chugoku Elec	2050	2030	2040	2050
Dai Nipp Print	2510	2470	2510	2490
Daiei	785	759	785	765
Dai-Ichi Kang	1440	1410	1440	1430
Daiwa Bank	549	537	546	531
Daiwa House	1340	1310	1310	1350
Daiwa Sec	899	885	890	903
DDI	8360a	8250a	8340a	8390a
Denso	2750	2640	2720	2630
East Japan Ry	5660a	5550a	5620a	5590a
Eisai	2180	2140	2160	2150
Fanuc	4320	4270	4300	4340
Fuji Bank	1660	1620	1660	1640
Fuji Photo	4520	4450	4490	4460
Fujitsu	1600	1580	1590	1590
Hachijuni Bk	1150	1140	1150	1140
Hitachi	1340	1320	1330	1340
Honda Motor	3380	3250	3330	3270
IBJ	1690	1620	1690	1620
IHI	445	440	445	445
Itochu	603	594	603	603
Ito-Yokado	6970	6840	6850	7000
JAL	500	491	492	500
Japan Tobacco	8980a	8830a	8850a	9180a
Jusco	4000	3900	3940	3990
Kajima	645	635	635	649
Kansai Elec	2290	2260	2290	2280
Kao	1600	1580	1600	1590
Kawasaki Hvy	520	510	520	522
Kawa Steel	357	354	357	357
Kinki Nipp Ry	701	695	699	700
Kirin Brewery	1180	1160	1180	1180
Kobe Steel	213	211	212	211
Komatsu	911	902	911	906
Kubota	560	552	556	558
Kyocera	9040	8930	9030	9010
Kyushu Elec	2010	1990	2010	2020
LTCB	498	468	493	461
Marubeni	517	511	517	514
Marui	2300	2250	2270	2290
Matsu Comm	4080	3990	4070	4030
Matsu Elec Ind	2290	2260	2280	2270
Matsu Elec Wk	1290	1270	1280	1290
Mitsubishi	1420	1390	1410	1400
Mitsubishi Ch	359	354	354	357
Mitsubishi El	667	656	665	660
Mitsubishi Est	1620	1600	1610	1610
Mitsubishi Hvy	858	852	856	858
Mitsubishi Mat	836	828	836	833
Mitsubishi Tr	1750	1720	1730	1750
Mitsui	1090	1080	1090	1090
Mitsui Fudosn	1520	1500	1510	1540
Mitsui Trust	852	838	852	846
Murata Mfg	4520	4510	4520	4500
NEC	1670	1650	1670	1670
Nikon	1880	1860	1880	1900
Nikko Sec	690	678	690	686
Nintendo	9550	9450	9470	9550
Nipp Express	915	903	905	916
Nippon Oil	625	607	610	629
Nippon Steel	354	348	351	357
Nissan Motor	817	804	817	807
NKK	236	233	234	237
Nomura Sec	1450	1420	1450	1430
NTT	1080b	1060b	1070b	1080b
NTT Data	4600b	4540b	4570b	4640b
Oji Paper	697	671	692	697
Osaka Gas	315	311	315	314
Ricoh	1520	1490	1520	1500
Rohm	11600	11600	11600	11600
Sakura Bk	870	848	851	842
Sankyo	3680	3650	3670	3650
Sanwa Bank	1620	1590	1610	1640
Sanyo Elec	515	507	512	515
Secom	8400	8360	8400	8380
Seibu Rwy	5910	5900	5910	5900
Sekisui Chem	1180	1170	1180	1180
Sekisui House	1150	1130	1140	1150
Seven-Eleven	8980	8850	8890	8900
Sharp	1520	1490	1520	1520
Shikoku El Pwr	1980	1960	1970	1970
Shimizu	672	661	662	680
Shin-etsu Ch	3120	3080	3090	3080
Shiseido	1870	1850	1850	1850
Shizuoka Bk	1310	1280	1310	1250
Softbank	7420	7290	7350	7270
Sony	9840	9770	9840	9870
Sumitomo	1030	1000	1030	1010
Sumitomo Bk	1780	1740	1770	1750
Sumit Chem	515	510	510	517
Sumitomo Elec	1860	1840	1850	1860
Sumit Metal	316	312	315	314
Sumit Trust	1210	1160	1200	1170
Taisho Pharm	3000	2970	2980	2970
Takeda Chem	3160	3100	3150	3170
TDK	8340	8240	8250	8360
Tohoku El Pwr	2070	2060	2070	2060
Tokai Bank	1110	1080	1100	1100
Tokio Marine	1410	1390	1410	1410
Tokyo El Pwr	2420	2390	2410	2390
Tokyo Electron	5690	5610	5650	5680
Tokyo Gas	316	311	312	314
Tokyu Corp.	710	705	707	709
Tonen	1470	1450	1450	1470
Toppan Print	1750	1720	1750	1740
Toray Ind	816	809	816	809
Toshiba	746	738	746	747
Tostem	3180	3150	3180	3160
Toyo Trust	934	920	927	920
Toyota Motor	3390	3330	3380	3350
Yamanouchi	3060	3020	3040	3070

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6476.51 Previous: 6487.71

	High	Low	Close	Prev.
Abitibi Cons.	25.20	25.05	25.10	24.95
Alberta Energy	35¼	34.55	34.80	34.90
Alcan Alum	48	47.15	47.65	47.35
Anderson Expl	17.35	16.85	16.85	16.80
Bk Montreal	54.55	53½	54½	53.30
Bk Nova Scotia	59.70	58.20	59¼	57.80
Barrick Gold	30¾	30¼	30.40	30.70
BCE	39.55	37¾	39.35	38.90
BC Telecomm	31.95	31.80	31.95	31.95
Biochem Pharm	33.45	32½	33.15	33
Bombardier B	31.45	30.60	31.05	31.45
Brascan A	34.45	34¼	34.35	34
Cameco	52.40	51½	52.40	52¼
CIBC	35.95	34.80	35.85	34.65
Cdn Natl Rail	59.30	58¼	59½	58½
Cdn Nat Res	36½	36	36.10	36.10
Cdn Occid Pet	30.40	29.90	30.10	30.40
Cdn Pacific	39.35	38.65	38¾	39.20
Cominco	36.95	36.15	36.20	36.60
Dofasco	26.30	25.60	25.95	25.80
Domtar	12¼	12⅛	12¼	12¼
Donohue A	29¼	29	29½	29.85
Du Pont Cda A	30.90	30¼	30.65	30½
Edper Group	23½	23.30	23.35	23¼
EuroNev Mng	44	42.20	43¾	42
Fairfax Finl	395	375½	390	378
Falconbridge	27¾	27.30	27.60	27.35
Fletcher Chall A	24½	23½	24.05	24.35
Franco Nevada	71.35	69.15	70.90	69½
Gulf Cda Res	12⅛	11.85	12	12⅛
Imperial Oil	71.15	70.35	70.55	70.70
Inco	42.40	42	42.20	42.10
IPL Energy	45.15	44.80	45	45
Laidlaw B	19.90	19¾	19.85	19.65
Loewen Group	46.90	46	46.80	46.10
Macmill Bld	20½	20.10	20.20	20.15
Magna Intl A	83.95	83	83½	83.70
Methanex	12.95	12.80	12.85	12.85
Moore	30.05	29.80	30.05	29.90
Newbridge Net	59.10	58.20	58¾	59½
Noranda Inc	30	29.40	29¾	29½
Norcen Energy	32.70	32.40	32.65	32.70
Nthern Telecom	121.40	119¾	121.40	119¾
Nova	11½	11.40	11.45	11.45
Onex	28	27¾	27¾	27¾
Pancdn Petlm	29.70	29¼	29.60	29.40
Petro Cda	22.90	22.65	22.85	22.40
Placer Dome	22.80	22.40	22¾	22.85
Poco Petlm	14¼	13.90	14	14.10
Potash Sask	107.65	107	107½	106.35
Renaissance	39	38¼	38.45	38.80
Rio Algom	34.60	33.90	33.90	34.60
Rogers Cantel B	26½	26¼	26½	26½
Seagram Co	55.85	55½	55.80	55¼
Shell Cda A	61.35	60¾	61¼	61¼
Suncor	37½	37	37	37¼
Talisman Eny	43.80	42½	43.20	43.60
Teck B	28¼	27¼	27½	28¼
Teleglobe	52¼	52¼	52½	52.35
Telus	25.20	25.05	25.20	25.10
Thomson	32½	32.05	32.45	32.45
TorDom Bank	43.10	42.15	43.05	42¼
Transalta	16½	16.35	16.40	16.35
TransCda Pipe	27.90	27¼	27.85	27.70
Trimark Finl	60.95	58¼	60	59¼
Trizec Hahn	31.10	30.90	30.90	30.95
TVX Gold	7¼	7½	7.60	7¼
Westcoast Eny	25.40	25.20	25.40	25¼
Weston	90	90	90	91

Vienna
ATX index: 1283.69 Previous: 1290.87

	High	Low	Close	Prev.
Boehler-Uddeh	942.50	920.40	940	952
Creditanst Pfd	487.10	475.10	477	489.40
EA-Generali	3155	3130	3141	3145
EVN	1607.80	1590	1596	1610
Flughafen Wien	501.90	492	500	497.95
OMV	1560	1533	1545	1548
Oest Elektriz	858.75	850	856	857.70
VA Stahl	555	549.10	552	558.50
VA Tech	2189	2155	2185	2180.40
Wienerberg Bau	2510	2475	2490.45	2515

Wellington
NZSE-40 index: 2398.97 Previous: 2414.87

	High	Low	Close	Prev.
Air NZeald B	4.30	4.27	4.30	4.32
Brierly Invt	1.37	1.36	1.37	1.37
Carter Holt ord	3.56	3.52	3.56	3.57
Fletch Ch Bldg	4.33	4.28	4.33	4.33
Fletch Ch Eny	4.45	4.37	4.43	4.43
Fletch Ch Forst	2.10	2.07	2.10	2.10
Fletch Ch Paper	3.50	3.43	3.50	3.48
Lion Nathan	3.72	3.70	3.72	3.72
Telecom NZ	7.20	7.09	7.12	7.28
Wilson Horton	11.70	11.70	11.70	11.70

Zurich
SPI index: 3525.48 Previous: 3530.10

	High	Low	Close	Prev.
ABB B	2188	2132	2162	2160
Adecco B	594	571	583	579
Alusuisse R	1528	1510	1518	1527
Ares-Serono B	2205	2150	2168	2205
Atel R	856	856	856	856
Baer Hdg B	2220	2200	2215	2226
Baloise Hdg R	3430	3380	3430	3400
BK Vision	1200	1190	1200	1198
Ciba Spec Chem	138.75	135	138	137
Clariant R	924	899	920	916
Crd Suisse Gp R	193.50	188.75	192.25	192
Elektrowatt B	541	540	541	541
Ems-Chemie	6455	6395	6395	6460
ESEC Hdg	4650	4550	4625	4700
Holderbank B	1393	1361	1384	1385
Liechtenst LB B	513	510	513	515
Nestle R	1922	1876	1896	1890
Novartis R	2271	2234	2266	2276
Oerlikon Buehr R	167.50	165	166.50	167.50
Pargesa Hld B	1940	1910	1910	1948
PharmaVisn B	844	831	845	842
Richemont A	1950	1930	1941	1924
Pirelli PC	285.50	280	280	284
Roche Hdg PC	13580	13380	13490	13500
SBC R	375.50	368.50	372	373.50
Schindler PC	1880	1856	1856	1870
SGS B	3110	3040	3110	3100
SMH B	879	860	868	877
Sulzer R	1342	1302	1302	1342
Swiss Reins R	2067	2010	2058	2049
Swissair R	1619	1595	1606	1610
UBS B	1717	1680	1688	1716
Winterthur R	1290	1255	1276	1284
Zurich Assur R	576	560	569	565

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NYSE

Tuesday 4 p.m. Close
(Continued)

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Continued on Page 18

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Thailand To Force Mergers

Moves Aim to Bolster Finance Industry

Compiled by Our Staff From Dispatches

BANGKOK — Three days after his appointment as Thailand's finance minister, Thanong Bidaya was given emergency powers Tuesday to order ailing finance companies to merge as part of a plan to shore up the industry.

The government will also allow firms to repackage property loans into securities to bolster their finances, and plans to raise the limit on foreign holdings in commercial banks.

"This is what the doctor ordered," said Nimit Wongjariyakul, senior vice present at Thaimex Finance & Securities Ltd., whose company is planning a merger with units of Thai Military Bank.

The cabinet approved an executive decree to allow securitization of real-estate loans and the creation of the Secondary Mortgage Corp., an agency to buy and sell loans, said Prasarn Trairatvorakul, deputy secretary-general of the Securities and Exchange Commission.

The government wants to consolidate the financial-services industry by having strong companies take over weak ones.

The cabinet meeting was the first with Mr. Thanong as finance minister. The merger and securitization measures were written by his predecessor, Amnuay Viravan, who resigned last week because of what he said was meddling by politicians in the six-party government coalition.

Apichart Weerawong/Reuters

Thanong Bidaya, the new finance minister of Thailand.

Mr. Thanong, in an effort to accelerate the rescue of the finance and property industries, asked the cabinet to approve an executive decree on the measures. As a decree, the act need only be signed by King Bhumibol Adulyadej to become law, rather than face full parliamentary scrutiny.

"The reason some cabinet ministers didn't want an executive decree this week is because the new finance minister has been in office only one day," said Chavarat Charnvirakul, one of Mr. Thanong's three deputies. "This now gives an opportunity for opposition parties to attack the government, even though we took things forward today."

The new legislation is expected to give tax breaks to companies that merge. It is also expected to allow the merged companies to become commercial banks. Entities arising from the mergers or transfers with assets of greater than 150 billion baht ($5.84 billion) will be allowed to apply for banking licenses.

When Mr. Thanong faces questions from Parliament on the 1998 budget Wednesday, analysts said he would encounter heavy pressure to explain Thailand's budget deficit this year, the first shortfall in nine years. The Budget Bureau last month estimated the Thai government's budget deficit for this year at 63.2 billion baht.

(Bloomberg, AFP, Reuters)

Attack on Baht Led by Soros, Official Says

Bloomberg News

BANGKOK — The financier George Soros led an attack on the Thai baht that drove the currency to an 11-year low last month and prompted Thailand to impose currency controls and raise interest rates, a Thai central bank official said Tuesday.

The Thai measures were intended to "punish" traders such as Mr. Soros by making speculation on the baht prohibitively expensive, said the official in the Bank of Thailand's money-market operations division.

Traders betting the baht would fall borrowed the currency and planned to buy it later at a cheaper rate.

"Soros was the main guy, but that's his business," the official, who was not named, said.

The Nation newspaper reported that Mr. Soros, president of Soros Fund Management and chief investment officer of Quantum Fund NV, earmarked $6 billion for his run on the baht, which fell last month. Soros employees in Hong Kong declined to comment on the central bank official's comments.

Singapore Banks on Its Port

By Michael Richardson
International Herald Tribune

SINGAPORE — Virtually every visitor to the headquarters of the Port of Singapore Authority is given a glimpse of the future in a large display cabinet — a model of a giant new container shipping terminal being developed at a cost of 7 billion Singapore dollars ($4.9 billion).

As Hong Kong prepares to return to China, Singapore is set to overtake the territory as the world's busiest container port, probably in 1997.

While Singapore has been able to proceed smoothly with its port expansion program, Hong Kong's plan to enlarge its container terminal facilities was delayed for more than three years by wrangling between Britain and China.

Even more important is the increasing diversion of maritime trade that once reached the Chinese mainland through Hong Kong. With China's rapid modernization, more of its exports and imports are being handled by Chinese ports.

Hong Kong is now planning on the basis that "the great majority of cargo from northern and central China, which presently flows through Hong Kong, will no longer do so," said Benjamin Wong, a member of the territory's Port Development Board. "We also expect that a gradually increasing proportion of southern China cargo will go through its own ports."

Since 1986, Singapore has been the busiest port in the world. Shipping tonnage to the island-state increased 8 percent to nearly 769 million tons in 1996, while the number of vessels calling at the port rose by 13 percent to 117,723 tons.

In container traffic, however, Singapore ranked second to Hong Kong last year. Singapore handled just over 12.9 million 20-foot equivalent units, or TEUs as the large steel cargo boxes are called in the trade, compared with the territory's 13.2 million.

Although Singapore says it is not in competition with Hong Kong, the increase of over 9 percent in its container traffic in 1996 narrowed the gap with Hong Kong to about 250,000 TEUs, compared with 650,000 in 1995.

Even as it is poised to overtake Hong Kong as the premier regional container hub, Singapore is concerned that it may lose business, like Hong Kong, through the rise of rival nearby ports.

Shippers estimate that 70 percent of the cargo passing through Singapore is for transshipment to three countries: Malaysia, Indonesia and Thailand.

All three have ambitious port development programs designed not just to attract big shipping lines to make direct calls but also to grab a share of the regional transshipment business.

"Competition in the port business is getting fiercer," Mah Bow Tan, Singapore's communications minister, said recently. "Major shipping lines are forming large consortia to bargain for favorable terms from port operators. A few hub ports will cover the whole world, each fed by many feeder ports."

While analysts foresee a declining market share for both Hong Kong and Singapore, they expect both to continue to prosper on the back of surging maritime trade within Asia and between Asia and the rest of the world.

Andrew Penfold, director of Ocean Shipping Consultants, which is based in Britain, said that Singapore's share of the Southeast Asian regional port market would decline to 49 percent in 2000, from 53 percent in 1996. But he said that container traffic through Singapore would increase strongly to 19.8 million TEUs in 2000, while the volume for Hong Kong would reach 17 million TEUs in the same year.

South Korea Delays Bank Reform

Compiled by Our Staff From Dispatches

SEOUL — South Korea decided Tuesday to maintain the ceiling on individual stakes in banks at 4 percent, defying a presidential reform panel and blocking conglomerates from exerting too much control over banks.

The finance and economy minister, Kang Kyong Shik, said the 4 percent ceiling should be maintained to prevent the concentration of economic power in the hands of the country's conglomerates, or *chaebols*.

Chaebols are barred from owning banks or participating in bank management.

"We have yet to solve many problems before raising the limit," Mr. Kang said.

But he pledged to push ahead with financial reforms focusing on the creation of a powerful financial regulatory body, buoyed by support from bank chiefs.

His decision to shelve the liberalization of bank ownership ran counter to recommendations by the Presidential Commission for Financial Reform, which called for a rise in the current limit on a single shareholder's stake in a commercial bank.

Bank stocks tumbled on the news. Korea Exchange Bank fell 4.4 percent, to 6,100 won.

Earlier this year, a presidential commission proposed raising the ownership limit to 10 percent in order to overhaul the obsolete banking industry.

The lack of management controls were partly responsible for a kickbacks-for-loans scandal involving the failed Hanbo Group early this year. Eleven people, including three bankers, are serving jail terms in connection with the scandal.

Critics said a higher limit would allow the already powerful chaebol to dominate the economy by controlling their finances. The combined sales of the top five chaebol, including Samsung and Hyundai, are equal to half of the nation's gross domestic product.

Meanwhile, Moody's Investors Service Inc. said South Korea's ability to repay debt has "deteriorated," reflecting slower economic growth and mounting bankruptcies at high-profile companies.

While the New York-based ratings company does not plan to lower South Korea's current "A-1" rating, it said a surge in external debt — to twice the size of its international reserves — and North Korea's shaky economy were causes for concern.

Moody's, which rated South Korea's credit outlook as "stable" three months ago, said its opinion now was based on "vulnerability posed by the weakening financial health of the corporate and banking sectors." *(AFP, Bloomberg)*

Investor's Asia

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,890.96	15,021.23	-0.87
Singapore	Straits Times	2,041.38	2,034.78	+0.32
Sydney	All Ordinaries	2,688.40	2,706.30	-0.66
Tokyo	Nikkei 225	20,341.93	20,436.14	-0.46
Kuala Lumpur	Composite	1,077.92	1,088.98	-1.02
Bangkok	SET	493.13	504.53	-2.26
Seoul	Composite Index	753.70	753.05	+0.09
Taipei	Stock Market Index	8,918.17	8,925.12	-0.08
Manila	PSE	Closed	2,808.65	.
Jakarta	Composite Index	713.39	719.64	-0.87
Wellington	NZSE-40	2,398.97	2,414.87	-0.66
Bombay	Sensitive Index	4,119.39	4,089.20	+0.74

Source: Telekurs International Herald Tribune

Very briefly:

• **Nissan Motor Co.** is considering cutting the number of platforms on which it builds cars and scrapping one of its three development divisions to try to reduce development and materials costs. A platform consists of vehicles that share engines, transmissions and suspensions. By grouping different vehicles under a platform, Nissan would be able to develop cars that use the same parts

• **Hong Kong** hotels are unlikely to have a full house for celebrations of the handover to Chinese rule on July 1, a property consultancy said in Singapore. Occupancy up to April was better than last year, but since then it has been erratic, with some days being sellouts and others recording as low as 40 percent occupancy, JLW TransAct said.

• **Ayala Corp.**, a Philippine holding company, said it would stop maintaining separate classes of shares for foreigners and Filipinos. If declassification is approved by its stockholders and regulators, it would ensure foreign investors would be able to buy Ayala's shares at the same price as Filipinos.

• **Philippine Long Distance Telephone Co.** expects half of its customers to have higher phone bills after it begins metering local calls. *Bloomberg, AFP*

Kia Plans Asset Sales to Ease Debt

Bloomberg News

SEOUL — Kia Group, the cash-strapped owner of South Korea's third-largest automaker, said Tuesday it would sell assets worth 795 billion won ($895.2 million) to alleviate its financial problems.

The move came as Kia Steel Co., a steel manufacturing unit of the group, sought a 30 billion-won emergency loan from the state-run Korea Development Bank, after one of its units, Asia Motors Co., missed a debt payment last week, a bank executive said. Kia said it was trying to resolve a "temporary" crisis as merchant banks attempted to collect loans.

The company has debts totaling $6.2 billion.

Opel Set to Replace Peugeot in China Venture

Bloomberg News

BEIJING — Adam Opel AG, the German subsidiary of General Motors Corp., will sign a joint venture to make cars in southern China, replacing PSA Peugeot Citroen of France, the official Xinhua news agency reported Tuesday.

The agency, citing unnamed executives, said Opel would join Denway Investment Ltd. in the Guangzhou Peugeot Co. Peugeot, which has a 22 percent stake in the company, said in March it would pull out of the joint venture, which is also owned by the Guangzhou city government and Denway, which is controlled by the municipality.

The plant only made 3,000 vehicles last year, losing about 500 million yuan ($60 million). The news agency said the new firm would make a car specially designed for the Chinese market.

Peugeot executives were unavailable for comment. Guangzhou city officials said no final decision had been made.

FIGHTER: *Lockheed Martin Seeks New Markets for Aging F-16*

Continued from Page 13

deals to persuade the Hungarians to buy the rival JAS-39 Gripen fighter, jointly marketed by Saab and British Aerospace PLC. The offset arrangements include the building of a white goods factory by the Electrolux group, which has announced it was laying off 12,000 workers and closing 25 plants elsewhere because of overcapacity.

Lockheed Martin's biggest push, however, is in Latin America, where the Clinton administration last month allowed the company to bid for a Chilean contract, breaking a 20-year policy effectively barring the export of advanced weaponry to the region.

Critics say the proposed $1 billion order for an initial 18 jets would help remove some of the causes of social tension in the region, such as the lack of schools, hospitals and effective police forces. Because a principal function of fighters is to engage other fighters, it is likely to be only a matter of time before Argentina acts to replace its elderly A-4s.

Arms control advocates have accused the Clinton administration of jeopardizing democracy by rewarding regimes with abysmal human rights records, while exporting weapons to regions with unresolved border disputes. The critics say that the sales are being pushed for strictly short-term economic reasons.

But Lockheed Martin executives at the air show, who spoke on condition they not be identified, justified selling the F-16 to Latin America and other tense regions, on the ground that if the United States does not do it, someone else will. Lockheed Martin, the biggest U.S. defense contractor, has been a key force in persuading the U.S. government to soften its policy. Its chairman, Norman Augustine, is chairman of the Defense Policy Advisory Committee, which counsels the secretary of defense and the U.S. trade representative on military export policy.

Sweden, France and Russia are all trying to sell their jet fighters in Latin America. The head of Ecuador's armed forces, General Paco Moncayo, is on record as saying that the money spent on military hardware is useless and damaging to the economy. But he added that countries would always buy more weapons than they need as long as old border disputes fester.

So Ecuador, one of the poorest countries in the region, went out and bought fighters from Israel after a brief but bloody border war with Peru. This required U.S. approval since the engines are made in America.

Peru circumvented the requirement by buying a squadron of MiG-29s from Belarus for $350 million. The MiG-29 is one of the most powerful fighters to have come out of the Soviet Union. Unfortunately for the Peruvians, Belarus did not provide after-sales parts and services, which means the planes are grounded most of the time.

The Lockheed Martin executives said the sale of F-16s to Latin America would actually improve security because it would lead to the professionalization of the air forces around a set of common standards, as in Europe.

And as a final sales pitch, they said the supersonic F-16 could be adapted to fly missions for which it was never originally intended, such as counterinsurgency operations and interdicting drug traffic.

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Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg, on July 4, 1997 at 2 p.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Reports of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Operations for the year ended as at February 28, 1997;
3. Allocation of the net results;
4. Discharge to the Directors;
5. Statutory appointments;
6. Miscellaneous.

Shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

In order to attend the Meeting of July 4, 1997, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg.

THE BOARD OF DIRECTORS

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✱ Sodexho Alliance has reported the following financial results for six months ended February 28, 1997:
- Net sales of FRF 14,148,344,000, up 14.1 %
- Operating income of FRF 683,604,000, up 21.8 % due to an improvement in operating margin to 4.8 % from 4.5 % in the year-earlier period.
- Net income less minority interests of FRF 269,391,000, up 26.3 %.

At current exchange rates, net sales for the full 1996/97 fiscal year should reach FRF 28 billion, with net income less minority interests of FRF 535 million.

✱ Sodexho Alliance recorded a number of important new contracts during the first half:
- Aldershot Garrison in the UK, with the management of all non-military operations on the British Army's home base. The contract represents revenue of GBP 200 million over seven years.
- Shell UK Exploration and Production at Tullos-Aberdeen in the North Sea. The contract represents revenue of GBP 30 million over three years.
- The RAI television company in Turin, Italy.
- Municipal schools in the 1st and 20th arrondissements of Paris and the Beaugency Hospital, in France.
- The DSM chemicals company in Geleen, the Netherlands.
- The Austrian Police, with 35,000 service voucher users per day.
- The California Museum of Science in Los Angeles, USA and the Lido music hall in Paris, France.

✱ In March 1997, Sodexho Alliance acquired a 49 % interest in Universal Services, the leading US provider of remote site management services, with annual sales of around FRF 700 million.

✱ The BELLON S.A and FINANCIERE SODEXHO holding companies will soon ask shareholders to approve the merger of their two companies before the end of 1997.
The transaction will help to streamline SODEXHO ALLIANCE's ownership structure. Pierre Bellon and his children own 64 % of BELLON S.A., which controls 67 % of FINANCIERE SODEXHO, which in turn holds 44 % of SODEXHO ALLIANCE.

Sodexho ALLIANCE

For further information, please contact: Raphaël Dubrule - Corporate Secretary
Tel.:+33 (1) 30 85 74 74 - Fax: +33 (1) 30 85 50 05 - Web site: http://www.sodexho.com

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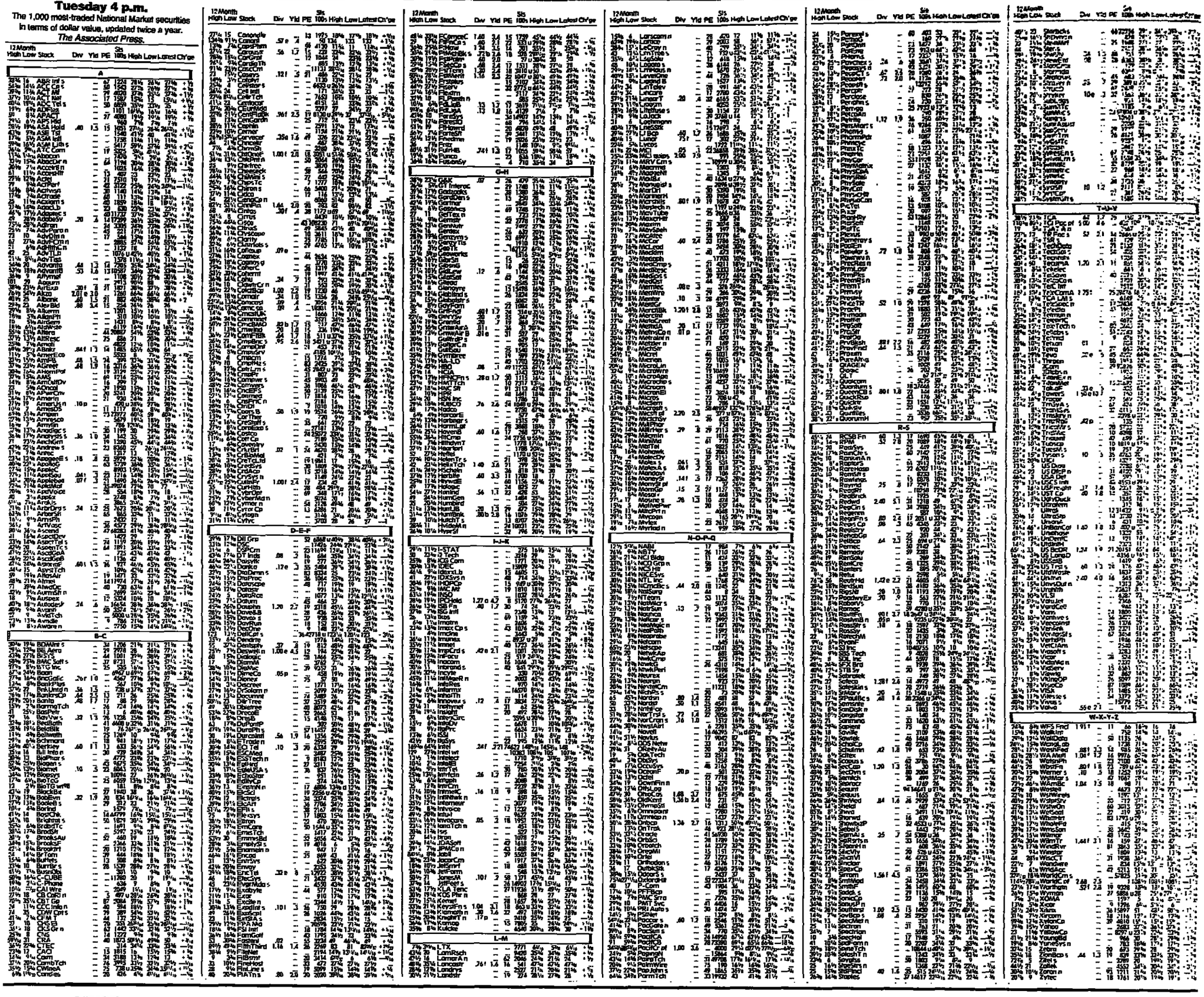
NASDAQ

Tuesday 4 p.m.

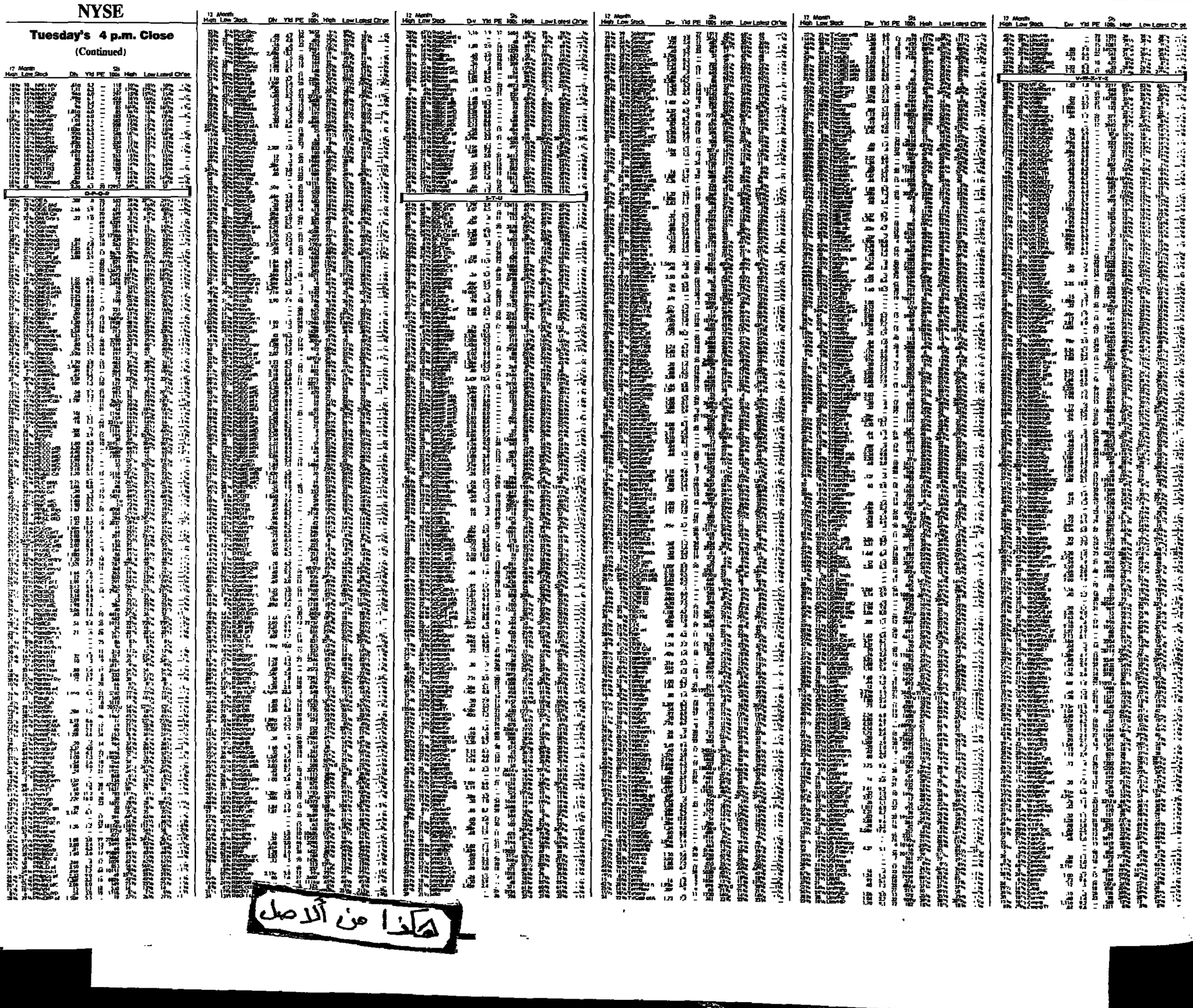
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



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m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 117.80

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w Columbus Securities $ 141.81
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d Asian Tigers Eq Fd $ 87.33+
d Europe Equity Fd $ 70.72+
d Japan Equity Fd $ 52.43+
d Germany Equity Fd DM 192.72+
d Global Bond Fd $ 63.52+
d Europe Bond Fd $ 64.31+
d US Bond Fund $ 41.08+
d Germany Bond Fd B DM 112.32+
d Spain Bond Fund Ptas 10840.00+
d Eastern Europe Eq Fd DM 239.46+
d China Equity Fd $ 81.72+
d Switzerland Equity Fd SF 176.86+

005 ABSOLUTE PERFORM T:31 20 677 6173
m Chorus International Ltd $ 116.74
m Kaiwar Intl Ltd $ 102.69
m Palmer (Malt) Ltd $ 127.12

006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.77
d Non - $ Bonds $ 31.45
d Global Bonds $ 24.85
d Global Balanced $ 25.10
d Global Equities $ 28.73
d US Conservative Equities $ 28.50
d US Aggressive Equities $ 24.70
d European Equities $ 18.01
d Pacific Equities $ 14.41
d Natural Resources $ 8.31
d Asia Growth Co $ 18.35
d Emerg Market Deb $ 17.04

007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 45.3926
d AIG Asia Emerg Mkts Fd $ 96.5093
d AIG Balanced World Fd $ 144.4808
d AIG Eu MidEast Af Em Mk $ 99.5618
d AIG Euro Small Co Fd Plc $ 204.4601
d AIG Japan Fund $ 71.4539
d AIG Japan Small Cos Fd $ 10.90
d AIG Latin America Fd Plc $ 197.7989
d AIG Speciali Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.19*
d UBZ Liquidity Fund $ $ 172.0628
d UBZ Liquidity Fund DM DM 140.3526
d UBZ Liquidity Fund Ecu Ecu 142.5017
d UBZ Liquidity Fund SF SF 132.1381

008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16350.82
m Albatros Perf Index DEM DM 19510.09
m Albatros Performance USD $ 21264.42

009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Alder $ 363.80
d Likviditet Sverige Sek 109.40
d Obligation Sverige Sek 117.91
ALFRED BERG SICAV
d Global $ 250.54
d Germany DM 374.64
d Switzerland SF 326.94
d Europe DM 388.41
d North America $ 204.06
d Far East $ 182.91
d Japan Y 11339.00

010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646397)
w Alliance US Gr. Singles A $ 14.51
w Alliance US Gr. Singles B $ 14.31
w Alliance US Gr. Singles I $ 234.59
w Alliance US Gr. Singles II $ 230.88
c/o GOLDMAN SACHS (CAYMAN) T:8099496770
m ACM Research Fd - Class I $ 1077.25

011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Altas Fd Ltd/Mar31 $ 109.89
m Alpha Altas Fd-HYC $ 159.54
Cl/May31
m Alpha Atlas Fd-Tops/May31 $ 125.52
m Alpha Emg Mkts Debt/May31 $ 214.25
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (May31) $ 1127.47
m Alpha Hdg Fd Cl A/May31 $ 596.65
m Alpha Hdg Fd Cl B/May31 $ 151.36
m Alpha Hdg Fd Cl C/May31 $ 152.59
m Alpha Latin Amer (May31) $ 490.25
m Alpha Pacific Fd (May31) $ 323.05
m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tiktope Fd (May31) $ 234.75
m BCA/Alpha Internatl/May31 $ 117.45
m Buch-Ecd Eastldg May31 Ecu 215.70
m Consultatio Ltd Am A(May31) $ 138.86
m Globalvest Value (Apr30) $ 205.89
m Hakari Japan Fund Y 8109
m India Performance Fd/May31 $ 100.66
m Lamivest Value (Ap30) $ 161.18
m Pacif RIM Opp BVI May31 $ 105.50
m Stand Pac Cap Offshr/May31 $ 136.24
m The Russia Fd (May31) $ 273.95

012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Pfl $ 26.85
d Global Multinational Pfl $ 24.54
d U.S. Growth Cos Pfl $ 16.30
d U.S. Real Estate Sec Pfl $ 15.23

014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Asian Corporation $ 11402.40E
w Atlantic International Fund $ 755.85E
w BEF Associates N.V. $ 14659.97E
w Eagle Select Fund $ 1139.39E
w First Eagle Fund $ 106753.40E
w The Global Beverage Fd $ 133.21E

015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26

016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 112.74+
w Atlas K/TC Arbitrage Fd $ 1270.45+
w Convertible Arbitrage Fd $ 1111.86+
w Challenger Fd $ 1128.35
w The Discovery Fund $ 1048.85+
w The Second Atlas Arbitrage $ 1059.80+

017 BAII Tel: 44-171-734 3780
f Intermarket Fd Latest NAV $ 652.56
Interportfolio Fund
f Convertible Fd (FFr) FF 3139.65
f Convertible Fd (US$) $ 733.82
f Conrtion Fund (US$) $ 526.17

018 BANK BRUSSELS LAMBERT (32-2) 547 2807
d BBL Invest America Cap $ 761.78
d BBL Invest Belgium Cap BF 24354.00
d BBL Invest Japan Cap Y 35294.00
d BBL Invest Latin Amer Cap $ 708.48
d BBL Invest HK & China Cap $ 321.69
d BBL Invest Asian Grth Cap $ 382.40
d BBL Invest UK Cap £ 369.71
d BBL (L) Inv Goldmines Cap $ 103.86
d BBL (L) Invest Europe Cap LF 23113.00
d BBL (L) Invest World Cap LF 5404.00
d BBL (L) Inv Base Met Cap $ 508.41
d BBL (L) Inv Telecom & Med $ 598.30
d BBL (F) Invest France Cap FF 574.82
d BBL Renta Fd Intl Cap LF 4846.00
d BBL Patrimonial Bal Cap LF 28710.00
d BBL-R C Sh-Medium Cap BF 120679.00
d BBL & MC Fund Convertibles DM 5606.46

019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.87
w Intl Bond Fund $ 15.29
w Dollar Zone Bd Fd $ 12.84
w Asia Pacific Region Fd $ 10.63
w Sterling Equity Fd £ 1.492
w Sterling Bd Fd £ 1.803

021 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 90.35
w BEC Div Fd Intelsec SF 257.01
w BEC Swissfund SF 295.04

BANQUE FRANCAISE DE L'ORIENT
p BFO Sicav-Global Strategies $ 995.14

020 BANQUE INDOSUEZ
w The Dragon Fund $ 92.61
w Maxima Fut Fd Ser 1 Cl A $ 113.383
w Maxima Fut Fd Ser 1 Cl B $ 107.853
w Maxima Fut Fd Ser 2 Cl C $ 119.441
m Indosuez Curr. Cl A Units $ 124.102
d Optimum Japan Warrant $ 0.722
d Indosuez High Yld Bd A $ 107.08
d Indosuez High Yld Bd B $ 148.05
d Mad Espana Ptas 146663.00
d Indosuez Latin America $ 10.08
d Indosuez Multimedia Fd $ 16.74
d Indosuez Eur Sml Co Fd DM 14.82
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Pfl-Philip A $ 25.08
d Indosuez Asian Pfl-Philip B $ 22.17
d ISA Asian Growth Fund $ 25.45
d ISA Japan Reg. Growth Fd Y 735.00
d ISA Pacific Gold Fund $ 14.16
d ISA Asian Income Fund $ 12.49
d Indosuez Korea Fund $ 8.42
d Shanghai Fund $ 16.21
d Himalayan Fund $ 15.54
d Manila Fund $ 26.49z
d Malacca Fund $ 22.69z
d The Siam Fund $ 26.12
d Indosuez Hong Kong Fund $ 77.526z
d Indosuez Sing & Malay Tst $ 45.126z
d Indosuez Pacific Tst HK$ 39.348z
d Indosuez Japan Fd $ 14.102z
d Indosuez Managed Tst $ 38.750z
d Indosuez Asian Pfl-Indon A $ 21.36
d Indosuez Asian Pfl-Indon B $ 21.32

021 BANQUE SCS ALLIANCE
(4122) 839-4388, Geneva
w Pleiade North Am Equities $ 169.55
w Pleiade Europe Equities Ecu 217.51
w Pleiade Asia Pacific Eq $ 119.66
w Pleiade Environment Eq $ 109.32
w Pleiade Dollar Bonds $ 114.41
w Pleiade ECU Bonds Ecu 138.17
w Pleiade FF Bonds FF 131.00
w Pleiade Intl Conv Bonds $ 106.66
w Pleiade Dollar Reserve $ 116.51
w Pleiade ECU Reserve Ecu 114.54
w Pleiade SF Reserve SF 108.62
w Pleiade FF Reserve FF 116.02

130 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, Citib. PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (23/06) $ 16.2982
d Hong Kong (23/06) $ 79.9457
d Indonesia (23/06) $ 16.7952
d Japan (23/06) $ 6.9762
d Korea (23/06) $ 6.0932
d Malaysia (23/06) $ 28.4042
d Philippines (23/06) $ 34.4422
d Singapore (23/06) $ 21.4662
d Thailand (23/06) $ 15.4882
d Asean Fund (23/06) $ 8.0922
d South East Asia (23/06) $ 38.8612

022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82502
IFSC HSE,Custom Hse Docks,Dub.44171 6286000
d Baring Emerg World Fund $ 0.9042
d Baring Global Resources $ 13.972
d High Yield Bond $ 13.022
d Japan Smaller Cos Fund $ 8.682
d Baring Eastern Europe Fd $ 15.232
d World Bond FFR FF 82.482

023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82502)
d Australia $ 36.64*
d Japan Fund $ 22.65*
d Malaysia & Singapore $ 136.832
d North America $ 32.182
d Octopus Fund $ 45.95*
d Pacific Fund $ 125.752
d International Bond $ 20.43*
d Europa Fund $ 27.14*
d Hong Kong $ 192.36*
d Trinity Warrant $ 25.082
d Global Emerging Mkts $ 13.462
d Latin America $ 18.482
d US Dollar Currency Fund $ 18.772
d Currency Fund Managed $ 57.832
d Korea Feeder Fund $ 6.732
d Europe Select Feeder Fund $ 1.1312

024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 10389.62
m Compass Series E. Ltd $ 2751.46
m Compass Series S. Ltd $ 7784.65
m Compass Series W. Ltd $ 6764.14

201 BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $ 26.4085
d Global Eq USD B (Cap) $ 28.3549
d Global Bonds USD A (Dis) $ 16.5211
d Global Bonds USD B (Cap) $ 24.3115
d Global Bonds FRF A (Dis) FF 138.9041
d Global Bonds FRF B (Cap) FF 282.1592
d Europe ECU A (Dis) Ecu 222.0443
d Europe ECU B (Cap) Ecu 229.0306
d Far East USD A (Dis) $ 26.4652
d Far East USD B (Cap) $ 26.8616
d Japan JPY A (Dis) Y 958.1923
d Japan JPY B (Cap) Y 958.1923
d Poland FRF B (Cap) FF 124.9562
d Latin Am USD A (Dis) $ 21.1666
d Latin Am USD B (Cap) $ 22.4789
d Nordic Eq Sek B (Cap) Sek 161.1971

025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 129.42+
w Belinvest Emerging Fd $ 1030.94
w Belinvest Rapid Fund Plc $ 108.40z
w Belinvest-Multibond $ 1542.99

026 BERKSHIRE Cap ZURICH (41.1.394.2720)
E-MAIL :Internet: berkshire@growth.com
w Adams Bio-Medical Grth $ 2.78E
w Adams Cos Cash Fd. Ltd $ 6.30E
w Adams High Tech Grwth $ 4.37E
w Adams High Yld Opp Fd Ltd $ 5.00

027 BINER CAPITAL MGT
w Biner Asia Fund $ 12.0356
w Biner Fund $ 6.9931

028 CALLANDER Tel:(351)44944494 Fax:4494489
w Callander F-Asian $ 245.60
w Callander F-Austrian AS 1876.51
w Callander F-Eastern Europe DM 97.87
w Callander F-Growth Opt. $ 178.70
w Callander F-Spanish Pta 13544.80
w Callander F-Swiss Growth SF 205.51
w Callander F-US Health Care $ 82.67

032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 205.40
w Capital Italia SA $ 57.03

033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.70

034 CDC INTERNATIONAL
w CEP Court Terme FF 20222.79

035 CHEMICAL IRELAND FD ADM LTD
w AHL Diversified Plc $ 14.96

036 CHILTON
c/o Citco Fund Services (Curacao) N.V
d Chilton Intl (BVI) Ltd Cl A $ 12807.00
d Chilton Intl (BVI) Ltd Cl B $ 1839.00
d Chilton Holland Res. (BVI) $ 11320.00

037 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4781-1
d Citiinvest Global Bond $ 121.40
d Citiinvest FFF USD $ 1238.85
d Citiinvest FFF ECU Ecu 1261.86
d Citiinvest FFF ESP Ptas 117384.00
d Citiinvest Selector $ 1724.13
d Citicurrencies USD $ 1897.57
d Citicurrencies DEM DM 159.35
d Citicurrencies GBP £ 191.46
d Citiport N.A. Equity $ 407.82
d Citiport Cont. Euro Equity Ecu 296.74
d Citiport UK Equity £ 181.79
d Citiport French Equity FF 1809.33
d Citiport German Equity DM 148.18
d Citiport Japan Equity Y 4518.00
d Citiport IAPEC $ 319.01
d Citiport Eamec $ 156.09
d Citiport N.A. S Bond $ 150.53
d Citiport Euro Bond Ecu 192.65
d Citiport Jap Sm Cap Y 8652.00
d Citiport Italian Equity Lit 130743.00
d Citiport US Opp Bond $ 103.24
d Citiport US Eq Gro $ 110.00
d Citiport US Sm Cap $ 174.15
d Citiport Il ST Bond $ 90.27
d Citiport It Li Bd Lit 104922.00
m CL Asian Income Fund ITL 108708.00
m CL MGD Currency Fund $ 110.30
m India Focus Fund $ 11.77
m Money Manager I $ 870.48
m Money Manager II $ 11.14
d Citiselect Pfl Balanced Fd $ 11.20
d Citiselect Pfl Growth Fd $ 11.77
d Citiselect Pfl Enhanced Grth $ 11.75
d $ 11.65

038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1279
d CIF (Cayman) Asia Eq $ 9.34
d CIF (Cayman) H.F. Eq $ 14.68

039 CITITRUST
w Citiperformance Pfl S.A. $ 31.623
w The Good Earth Fund $ 14.783

040 COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 15.4172
m C.F.E. Lotus Fund $ 12.0931
w Comgest Asia $ 1489.28
w Comgest Europe SF 2603.81
w Panda Sicav $ 1017.08

041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Controved Limited SF 1924.31
w Conzett Europa Invest Ltd SF 1709.40
w Conzett Forex Fund Ltd SF 2042.44
w Emerg Mkts Guard Fd Ltd DM 1168.18
w Equiforum Fund Ltd DM 1172.55
w Sunflower Trading Fd Ltd DM 1063.39

042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1263.99
w Class B Shs $ 1349.95

043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3426
d CS Portf Fix Inc (DM) A DM 1025.93
d CS Portf Fix Inc (DM) B DM 1102.69
d CS Portf Fix Inc (SFR) A SF 1020.50
d CS Portf Fix Inc (SFR) B SF 1074.54
d CS Portf Fix Inc (US$) A $ 1018.85
d CS Portf Fix Inc (US$) B $ 1094.22
d CS Portf Inc DM A DM 1130.38
d CS Portf Inc DM B DM 1222.74
d CS Portf Inc (Lire) A Lit 1134082.00
d CS Portf Inc (Lire) B Lit 1273746.00
d CS Portf Inc SFR A SF 1110.75
d CS Portf Inc SFR B SF 1240.88
d CS Portf Inc US$ A $ 1143.84
d CS Portf Inc US$ B $ 1217.84
d CS Portf Bal DM DM 1346.01
d CS Portf Bal SFR SF 1316.00
d CS Portf Bal US$ $ 1271.10
d CS Portf Focus SFR A/B SF 1042.55
d CS Portf Growth DM DM 1382.27
d CS Portf Growth SFR SF 1310.35
d CS Portf Growth US$ $ 1299.68
d Credis Money Mkt Fd BEF BF 63586.00
d Credis Money Mkt Fd C$ C$ 1513.45
d Credis Money Mkt Fd DM DM 1946.91
d Credis Money Mkt Fd Ecu Ecu 1606.10
d Credis Money Mkt Fd FF FF 6900.21
d Credis Money Mkt Fd HFl Fl 1325.68
d Credis Money Mkt Fd Lit Lit 1544547.00
d Credis Money Mkt Fd Pta Ptas 156733.00
d Credis Money Mkt Fd SF SF 630.76
d Credis Money Mkt Fd £ £ 2087.22
d Credis Money Mkt Fd Yen Y 147556.00
d Credis Money Mkt Fd $ $ 2787.79
d Credis Eq Fd Emerg Mkts $ 1315.63*
d Credis Eq Fd Eur Blue Ch A DM 438.44
d Credis Eq Fd Eur Blue Ch B DM 471.63
d Credis Eq Fd France A FF 1333.99
d Credis Eq Fd France B FF 1509.64
d Credis Eq Fd Germany A DM 406.55
d Credis Eq Fd Germany B DM 454.46
d Credis Eq Fd Gold Mines A $ 200.17
d Credis Eq Fd Gold Mines B $ 225.26
d Credis Eq Fd Hisp Iber A Pta 52922.00
d Credis Eq Fd Hisp Iber B Pta 60188.00
d Credis Eq Fd Italy A Lit 321209.00
d Credis Eq Fd Italy B Lit 340512.00
d Credis Eq Fd Jap Megat SF SF 233.74
d Credis Eq Fd Jap Megat Y 28167.00
d Credis Eq Fd Lat Amer $ 1185.66y
d Credis Eq Fd Netherlds A Fl 917.48
d Credis Eq Fd Netherlds B Fl 979.15
d Credis Eq Fd Nth-Amer A $ 381.14
d Credis Eq Fd Nth-Amer B $ 420.63
d Credis Eq Fd Oeko-Protec A DM 342.33
d Credis Eq Fd Oeko-Protec B DM 389.42
d Credis Eq Fd Small Cap Eur DM 1770.46
d Credis Eq Fd Small Cap Ger DM 1806.18
d Credis Eq Fd Small Cap Jap Y 61327.00
d Credis Eq Fd Sm Cap USA $ 1946.87
d Credis Eq Fd UK A £ 140.32
d Credis Eq Fd UK B £ 159.95
d Credis Eq Fd Trust India $ 59.30
d Credis Korea Fund $ 1203.34
d Credis Small+Mid Cap Switzl SF 234.79
d Credis Suisse Fds Intl SF 186.09
d CS Gold Valor $ 116.09y
d CS Tiger Fund $ 1259.01
d Energie - Valor SF 1323.63
d Europa Valor SF 325.41
d Pacific - Valor SF 972.72
d Schweizeraktien SF 8580.00
d CS Bond Fd Dynamic DM DM 1550.53
d CS Bond Fd Dynamic SFR SF 136.28
d CS Bond Fd Dynamic US$ $ 129.25
d CS Bond Fd Dynamic Yen Y 11844.00
d CS Bond Fd Dynamic £ £ 108.70
d CS Bond Fd Convertibles SFR SF 189.10
d CS Bond Fd Convertibles US$ $ 205.11
d Credis Bond Fd Aus$ A A$ 1197.79
d Credis Bond Fd Aus$ B A$ 1473.91
d Credis Bond Fd Can$ A C$ 1183.66
d Credis Bond Fd Can$ B C$ 1242.59
d Credis Bond Fd DM A DM 712.63
d Credis Bond Fd DM B DM 1782.43
d Credis Bond Fd Ecu A Ecu 105.33
d Credis Bond Fd Ecu B Ecu 232.83
d Credis Bond Fd Em Mkts $ 1440.73
d Credis Bond Fd Europa A DM 241.43
d Credis Bond Fd Europa B DM 454.02
d Credis Bond Fd FF A FF 972.73
d Credis Bond Fd FF B FF 1373.82
d Credis Bond Fd Gulden A Fl 161.80
d Credis Bond Fd Gulden B Fl 195.30
d Credis Bond Fd Lire A Lit 275033.00
d Credis Bond Fd Lire B Lit 20512.00
d Credis Bond Fd Pesetas A Ptas 228022.00
d Credis Bond Fd Pesetas B Ptas 27119.00
d Credis Bd Fd Prime Corr A $ 89.36
d Credis Bd Fd Prime Corr B $ 156.40
d Credis Bd Fd Short-T. DM A DM 105.13
d Credis Bd Fd Short-T. DM B DM 186.77
d Credis Bd Fd Short-T. SFR A/B SF 105.29
d Credis Bd Fd Short-T. $ A $ 102.44
d Credis Bd Fd Short-T. $ B $ 103.57
d Credis Bond Fd SF A SF 289.51
d Credis Bond Fd SF B SF 382.82
d Credis Bond Fd US$ A $ 1055.14
d Credis Bond Fd US$ B $ 1104.27
d Credis Bond Fd Yen A Y 111979.00
d Credis Bond Fd Yen B Y 130431.00
d Credis Bond Fd £ A £ 858.79
d Credis Bond Fd £ B £ 953.90
d CS Capital DM 1997 DM 2032.36
d CS Capital DM 2000 DM 1813.85
d CS Capital Ecu 2000 Ecu 1826.00
d CS Capital FF 2000 FF 1756.61
d CS Capital SFR 2000 SF 1867.57
d CS Bd Fd Convertibles £ £ 101.59
d CS Bd Fd Global SF 110.75
d CS Euroreal DM 107.27

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17198.34
w Sam Acticash USD B $ 1283.70

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematised Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
m Diversified US$ Ord $ 9.28
m Diversified DM Ord DM 19.33
m Diversified FFr Ord FF 10.78
m Diversified A$ Ord A$ 8.85
m Diversified US$ Gtrd May 99 $ 11.34
m Diversified A$ Gtrd Jan 2000 A$ 12.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 8.09

199 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06

046 CURSITOR FUND
w Cursitor East Asian Eq $ 85.67
w Cursitor Gbl Bd Opport $ 126.01
w Cursitor Glbl Gwth Sub-Fd $ 113.93

047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9865.47
d DH Major Markets Fund SF 13808.91
d DH Mandarin Portfolio SF 13265.01
d DH Swiss (Ex. SMI) SF 13020.19
d DH Taipan Port $ 98.726
d Samurai Portfolio SF 298.056

048 DELTEC PANAMERICA TRUST CO. LTD
d Deltec Latin American Fd $ 32.88
d Deltec Worldwide Inc Fd $ 13.45
d Deltec High Yield Fd $ 11435.44

049 DISCOUNT BANK GROUP
w Scont Bd Mltl Hgd Delvd $ 1382.92
w Scont Bd Multi Hgd CHF SF 1492.48
w Scont Bd Multi Hgd FRF FF 5565.53
w Scont Bd Multi Hgd DEM DM 1077.92
w Scont Bd M H Short T USD $ 1121.30
w Scont Bd M H Short T FRF FF 5488.21
w Scont Bd M H Short T DEM DM 1020.28
w Scont Bd Multi CHF CHF 1032.58
w Scont Bd Multi USD $ 1052.00
w Scont Equity Eurovol Ecu 224.96
w Scont Eq N America $ 308.36
w Scont Eq French FF FF 119.75
w Scont Eq Japan Y 813.73
w Scont Eq Technology $ 1304.04
w Scont Em Mkts Pacific $ 1272.77
w Scont Middle East Invest $ 1422.69

050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.19

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 385.05
w America $ 132.77
w Europe SF 165.86

052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt,Fax2631 4266
d Concentra + DM 84.79+
d Intl Rentenfond + DM 76.12+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.64
d Conquistador Fund $ 10.64

053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19686.48
m Overlook Performance $ 2834.28

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.0930
d Income SF 23.5350
INTERNATIONAL INCOME FUND
d Long Term $ 34.5586*
d Long Term - DMK DM 116.6355*

055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +47 46 05 18 14
m Mint Limited - Ordinary $ 47.21
m Mint Limited - Income $ 12.91
m Mint Gtd Ltd - Spec Issue $ 24.44
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91
m Mint G GL Fin 2003 $ 10.19
m Mint Plus Gtd 2003 $ 108.77
m Mint Plus Gtd Bond $ 22.22
m Athena Gtd Futures $ 9.78
m Athena Gtd Currencies $ 21.30
m Athena Gtd Financials Cap $ 17.03
m Athena Gtd Financials Inc $ 12.61
m AHL Alpha Plc $ 153.98
m AHL Capital Mkts Fd $ 23.09
m AHL Commodity Fund $ 14.97
m AHL Currency Fund $ 15.95
m AHL Div Gtd Ltd $ 135.46
m AHL Div Gtd II Ltd $ 12.70
m AHL Div Plc $ 14.96
m AHL Gtd Real Time Trd $ 11.92
m AHL Gtd Cap Mark. Ltd $ 12.27
m AHL Gtd Commodities Ltd $ 12.43
m MAP Guaranteed 2000 $ 10.44
m MAP Gtd 2001 $ 10.13
m MAN-Glenwood M.S. $ 131.69
m MAN-IP 220 Limited US$. $ 9.98
m MAN IP 220 52 Ltd $ 9.85

056 ERMITAGE LUX (352-4073 36)
http://www.Ermitage.lu
d Ermitage Asian Mngers $ 86.83
d Ermitage Selz Fund $ 24.29
d Ermitage Emer Mkts Fd $ 16.18
d Ermitage UK Value Fd £ 14.73
d Ermitage Osley Fund DM 11.56
d Ermitage Gbl Mining Invt $

057 EUROPA FUNDS LIMITED
d American Equity Fund $ 519.34
d American Option Fund $ 446.81
d Asian Equity Fd $ 148.13
d European Equity Fd $ 221.92

058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6173.61
w Proton Ecu Cash Fd Ecu 7087.71
w Proton Swiss Franc Cash SF 5381.23
w Proton GBP Cash Fund £ 5093.84
w Proton Int. Bond Fd-US$ $ 6436.06
w Proton Int. Bond Fd-Ecu Ecu 6580.00
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 3637.35
w Proton European Eq Fd Ecu 10322.30
w Proton Asian Eq Fd $ 1448.63
w Proton US Small Cap Fd $ 1450.88
w Proton Japan Fd $ 787.6
w Proton Emerging Eq Fd $ 110.97
w Proton Global Fd $ 107.87
w Global Opportunities Fund $ 106.00
w Proton European Stock $ 108.19
w Proton Fixed Inc FF 13241.97
w Proton Multi-Cy Bd Fd FF 11187.52

059 EVEREST CAPITAL (Tel+1-441-292-2290)
m Everest Capital Frontier Ltd $ 284.3026
m Everest Capital Intl Ltd $ 255.83

060 FAIRFIELD GREENWICH GROUP
w Advanced Strategies Ltd $ 223.7300
w Fairfield Intl Ltd $ 341.43
w Fairfield Sentry Ltd $ 276.70
w Fairfield Sentry Ltd A $ 101.4865
w Fairfield Sentry Ltd B $ 101.1786
w Greenwich Intl Ltd $ 649.90
w Irongate Investors Ltd $ 104.45
w Sentry Select Ltd $ 694.7577

061 FAIRWAY INTERNATIONAL LTD
d Stafford Fund DM 1922.48
m Stafford Asia Fund $ 1685.19
m Stafford Opportunity Fd $ 1028.00
m Stafford Commodity Fd $ 1077.87

067 FERRIER LULLIN GROUP
w FL Trust Asia $ 198.35
w FL Trust Switzerland SF 229.26

063 FIDELITY INVESTMENT
Tel: 00 352 25135 1220
d New Europe Fund $ 25.73
d World Fund $ 159.44
d Far East Fund $ 48.97
d Orient Fund $ 108.92
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.54

064 FINANSA GROUP (Fax 66 2 366-4488)
(Internet E-Mail:info@finansa.com)
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35

066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 10 1)
THE OASIS FUND SICAV
w International Equity Fund $ 11.4983

068 FOKUS BANK A.S. (Phone : 47-738 82 077)
w Fokus Intl Growth Fd $ 1.09

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.80
d Brazilian Invest Co Sicav $ 39.87
d Colombian Invest Co Sicav $ 13.17
d Indian Invest Co Sicav $ 7.14
d Latin Amer Extra Yield Fd $ 10.4234
d Latin American Invest Co $ 13.75
d Mexican Invest Co Sicav $ 22.41
d Peruvian Invest Co Sicav $ 29.17
d Polish Invest Co Sicav $ 13.10
d Taiwan Invest Co $ 14.81
d Gbl Em Mkts Inv Co Sicav $ 13.27
w Russian Investment Co $ 15.97

070 FORMULA GROUP
d Formula Fund NV $ 111.42

188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 780.40
w Friedberg Fixed Income $ 1027.42
w Friedberg Equity Hedge $ 777.23
w Friedberg New Zealand $ 1104.53

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 19.61
m FMG N. Amer (31 May) $ 14.92
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31 May) $ 16.70
m FMG O (31 May) $ 18.40
m FMG Fixed (31 May) $ 12.04
d Global Opp! Growth Fd $ 66.24
m The Russian Federal (31 May) $ 28.96

FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7920
d Acacia USA Fund $ 128.53E
d Acacia USA Growth Fund $ 125.12E
w Cresswood Cap Intl Ltd $ 10972.48E
w Lore Investments A Ltd $ 1207.99E
w Saugatuck Intl Ltd $ 13556.48E
w Intergold Fund Ltd $ 948.80

073 GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
m Gaia Hedge II $ 175.44
c GAIA Fx $ 171.94
m Gaia Guaranteed Cl. I $ 99.41
m Gaia Guaranteed Cl. II $ 96.80

074 GEFINOR FUNDS
Geneva Tel:41-22 7355330 Fax:41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 653.1084

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06

076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82508, UK/Gem 82501,else 82502
INTERNET SITE http://www.aiisite.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 164.33
w GAM Arbitrage $ 543.04
w GAM ASEAN $ 433.48
w GAM Asian-Dev Mkts $ 118.81
w GAM Australia $ 287.81
w GAM Bond £ £ 195.36
w GAM Bond DM DM 146.44
w GAM Bond SF SF 120.73
w GAM Bond US$ Ord $ 162.95
w GAM Bond US$ Special $ 222.60
w GAM Brazilia $ 181.85
w GAM Capital Appreciation Inc $ 110.76
w GAM COFF Inc $ 99.82
w GAM Cross-Market $ 156.01
w GAM Diversity $ 258.18
w GAM Dollar and International $ 104.54
w GAM East Asia $ 666.49
w GAM Emerg Mkts Mlti-Fd $ 249.68
w GAM Franc-val SF 257.13
w GAM France FF 2264.15
w GAM GAMCO $ 303.06
w GAM High Yield $ 213.11
w GAM Hong Kong $ 119.08
w GAM Interest Trend Fd Inc $ 134.57
w GAM Japan $ 1132.55
w GAM Leveraged Inc $ 96.96
w GAM Mlti-Europe DM DM 198.16
w GAM Mlti-Europe US$ $ 192.22
w GAM Multi U.S. DM DM 128.35
w GAM Multi-U.S. US$ $ 119.53
w GAM Pacific $ 1061.43
w GAM Pan Europe SF 142.75
w GAM Pan European $ 158.83
w GAM Science $ 201.44
w GAM Selection $ 848.38
w GAM SF Special Bond SF 173.01
w GAM Singapore/Malaysia $ 781.82
w GAM Tailan $ 132.65
w GAM Trading DM DM 180.73
w GAM Trading US$ $ 235.45
w GAM Trading II DEM Cl DM 100.30
w GAM Trading II STG Cl £ 99.79
w GAM Trading II USD Cl $ 99.83
w GAM U.S $ 456.47
w GAM Universal US$ $ 261.81
w GAM Worldwide $ 929.51
w GAMerica $ 715.15
w GAMut Investments $ 1387.61
w GSAM CHF Composite SF 126.51
w GSAM Composite $ 478.72
w GSAM DM Composite DM 167.00
w GSAM GBP Composite £ 108.37
w GAMSAM Omega Fd Inc $ 106.41
w GSAM Oracle $ 116.99
w GSAM Money Mkts DM DM 100.98
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts Stor £ 102.55
w GSAM Money Mkts US$ $ 102.31
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 143.20
d GAM (CH) Mondial SF 258.95
d GAM (CH) Pacific SF 320.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 106.65
w GAM Europa Acc DM 197.70
w GAM Orient Acc DM 197.70
w GAM Tokyo Acc DM 224.91
w GAM Total Bond DM Acc DM 138.03
w GAM Universal DM Acc DM 314.41
SEC REGISTERED FUNDS
Internet http://www.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 13.75
d GAM Global A $ 17.13
d GAM Global D $ 16.97
d GAM International A $ 27.06
d GAM International D $ 26.86
d GAM Japan Capital $ 11.01
d GAM North America $ 16.35
d GAM Asian Capital $ 9.88
d GAM Pacific Basin A $ 16.67
d GAM Pacific Basin D $ 16.58
d GAMerica Capital $ 11.73

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 193.14
w (D) Financial & Metals $ 252.41
w (E) Global Diversified $ 168.47
w (F) G7 Currency $ 124.45
w (K) Intl Currency & Bond $ 177.64
w (L) Global Financial $ 161.36

078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61

079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1064.39

081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1721.53

082 GROUPE INDOSUEZ FUNDS 19/06/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ——— Dis 5.99 DM 8.10
d Diversified ——— Dis 2.80 SF 3.62
d Dollar Bond ——— Dis 2.34 $ 2.89
d European Bd.——— Dis 1.42 Ecu 1.79
d French Franc.——— Dis 10.59 FF 16.36
d Global Bond ——— Dis 2.39 $ 3.12
d Italian Lira Bond Lit 11861.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 309.50
EQUITY PORTFOLIOS
d ASEAN $ 6.94
d Asia Pacific $ 5.36
d Continental Europe Ecu 2.64
d Developing Markets $ 3.83
d Eastern Europe $ 1.980
d France FF 15.11
d Germany DM 8.65
d International $ 2.36
d Italy Lit 14365.00
d Japan Y 271.00
d Japan Smaller Companies Y 226.00
d Latin America $ 2.15
d North America $ 4.49
d North America Smaller Cos $ 3.02
d Spain Ptas 438.00
d Switzerland SF 6.51
d United Kingdom £ 2.30
RESERVE FUNDS
d DEM——— Dis 2.803 DM 6.962
d Dollar——— Dis 2.165 $ 2.908
d French Franc FF 14.57
d Sterling Reserve £ 1.046
d Yen Reserve Y 288.4

083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49

085 GUINNESS FLIGHT
(44)1481 712176/FAX 82504
d GSF Managed Currency $ 34.51
d GSF Global Bond $ 34.53
d GSF Global High Inc Bond $ 20.70
d GSF Euro High Inc. Bond £ 19.29
d GSF Gilt & Sterling Bond £ 10.97
d GSF Asian Currency & Bd $ 22.12
d GSF Global Equity $ 131.37
d GSF American Blue Chip $ 49.81
d GSF Japan & Pacific $ 140.28
d GSF European $ 195.81
d GSF Hong Kong $ 70.50
d GSF UK £ 24.13
d GSF Gbl Privatisation Fd $ 24.77
d GSF Asean $ 49.73
d GSF Asian Smaller Cos $ 28.28
d GSF Global Bal Growth $ 24.32
d IAF US Dollar High Yd Bd $ 21.04
d IAF Intl Balanced Growth $ 47.37

204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.065

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9725.00
w Hasenbichler Div $ 202.00
w AFFT $ 1906.00

087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352) 404646-215
Final Prices as of 31/05/97
m Hermes World CHF Fund SF 604.51
m Hermes World US$ Fund $ 2008.84
m Hermes European Fund Ecu 453.72
m Hermes North American Fd $ 447.38
m Hermes Asian Fund $ 354.91
m Hermes Emerg Mkts Fund $ 162.57
m Hermes Strategies Fund $ 949.94
m Hermes Neutral Fund $ 145.79
m Hermes Global Fund $ 880.38
m Hermes Bond Fund Ecu 1580.67
m Hermes Sterling Fd £ 132.74
m Hermes Gold Fund $ 401.44
m Hermes Universal Fund $ 120.98
m Hermes US$ Fixed Inc Acc $ 1122.45
m Hermes Gbl Swiss Franc Fd SF 537.90
m Hermes Global Eco Fd Ecu 534.80

195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio SF 1090.25

088 HUTZLER BROKERAGE
m Pegasus F.P. Portfolio $ 1.90

282 IIC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.06

089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chakong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0184 Fax: (852) 2869 6991
w Asia Fix. Inc Ser I $ 11.306
w Asian Conver. Bd Fd Ser II $ 10.408
w Asian Convert Bond Fd $ 10.649
w Asian Dynamic Income Fd $ 10.473
w Asian Fixed Income Fd $ 14.085
w Asian Money Mkt Fd $ 12.424
w Greater China High Yld Fd $ 10.179

090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-2644
d Hedge Hog & Conserve Fd $ 10.31
w Bridge Gbl Asset Fd Ltd $ 9.49
http://www.interinvest.com

091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 07-4000/FAX 01-4103 (FAX 82568)
d Maximum Income Fund £ 0.9600*
d Income Plus Fund £ 0.6000
d Sterling Mngd Pfl £ 2.7060
d Pioneer Markets £ 6.4680
d Okasan Global Strategy $ 20.4300
d Asia Super Growth $ 31.7700
d Nippon Warrant Fund $ 2.7600
d Asia Tiger Warrant $ 5.5000
d European Warrant Fund $ 10.2100
PREMIER SELECT FUNDS
d American Growth $ 9.0900
d American Enterprise $ 14.5400
d Asia Enterprise $ 18.4300
d Asia Tiger Growth $ 12.7100
d Asian Conv Bond Acc $ 4.3100
d Asian Conv Bond Dist $ 4.3100
d Dollar Reserve $ 4.5700
d European Growth DM 14.8800
d European Enterprise DM 18.6100
d Global Bond $ 5.7300
d European Bond Fund DM 3.9200
d Global Emerging Markets $ 9.7700
d Global Growth $ 8.2600
d Global Leisure $ 2.7200
d Greater China Opps $ 5.6800
d Nippon Enterprise Y 433.0000
d Nippon Growth Y 422.0000
d North American Growth $ 3.6700
d Sterling Reserve £ 3.0100
d UK Growth £ 7.3400

092 ITALFORTUNE INTL. FUNDS

w Class A (Aggr Growth Ital) Lit 8860.00
w Class B (Global Equity) $ 15.02
w Class C (Global Bond) $ 11.93
w Class D (Ecu Bond) Ecu 11.26

193 JAMES RIVER CAPITAL CORP.
w Chesapeake (Ltme 13Esn) $ 4762.00
w IH Fund Ltd. Ltme 13Esn $ 1751.00
w III Global Ltd Ltme 13Esn $ 1734.00
w Kipling Fd Ltd Ltme 13Esn $ 1482.00
w Smithfield Fd Ltd Ltme 13Esn $ 1310.00
w Monaronga Ltme 13Esn $ 2247.00

094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.01
d JF Far East Wrnt Tr $ 15.42
d JF Global Conv. Tr $ 15.41
d JF Hong Kong Trust $ 22.86
d JF Japan Sm. Co Tr. Y 38015.00
d JF Japan Trust Y 11568.00
d JF Malaysia Trust $ 31.23
d JF Pacific Inc. Tr. $ 15.64
d JF Thailand Trust $ 21.94

095 JULIUS BAER GROUP
d Baerbond SF 967.73
d Conbar SF 2371.85
d Equibaer Europe SF 2242.16
d Stockbar SF 3926.72
d Swissbar SF 6230.50
d Liquibaer $ 2618.11
d Europe Bond Fund Ecu 198.93
d Dollar Bond Fund $ 157.90
d Austro Bond Fund AS 1590.27
d Swiss Bond Fund SF 147.42
d DM Bond Fund DM 147.80
d Convert Bond Fund SF 130.69
d Global Bond Fund DM 118.30
d Euro Stock Fund Ecu 220.26
d US Stock Fund $ 180.31
d Pacific Stock Fund $ 140.31
d Swiss Stock Fund SF 294.14
d Special Swiss Stock SF 190.21
d Japan Stock Fund Y 10248.00
d German Stock Fund DM 194.34
d Special German Stock DM 153.64
d Swiss Franc Cash SF 1310.73
d DM Cash Fund DM 1415.09
d ECU Cash Fund Ecu 1486.91
d Sterling Cash Fund £ 1317.01
d Dollar Cash Fund $ 1207.44
d French Franc Cash FF 1284.16
d Gerfonds Intl Asset SF 109.41
d Central Europe Stock Fd A$ 2007.43

096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 704.25
d J.B. Japanese Equity Fd Y 10445.00
d J.B. Swedish Equity Fd Sek 106.10
m J.B. Dollar Pool $ 1.5050
d J.B. Euro-Pool Dkk 154.38
d J.B. German Bond Fd DM 130.26
d J.B. British Bond Fd £ 120.45
d J.B. Spanish Bond Fd Ptas 13720.00
d J.B. Swedish Bond Fd Sek 139.55
d J.B. Dollar (USD) Bond Fd $ 108.85
d J.B. Euro Short Term Fd DM 105.12
d J.B. German Equity Fd DM 114.60
d J.B. Intl Equity Fd $ 154.45
d J.B. Emerg Mkts Eq Fd $ 110.50
d J.B. Danish Bond Fd Dkk 171.43
d J.B. International Bond Fd Dkk 171.05

097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc. $ 207.57
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 125.19

098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 13.59z

099 LEHMAN BROTHERS 22/06/97
d Lehman Cur Adv. A/B $ 8.55
d Multi Strategy Fd II NV B $ 15.72
d Multi-Strategy Fd II NV A $ 15.94
d Multi-Strategy Fd NV A $ 14.85
d Multi-Strategy Fd NV B $ 14.57
d Premier Futures Adv A/B $ 15.07

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4074 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1256.59
d F.I.L.M. I Fund $ 1132.74
d F.I.L.M. II Fund $ 1116.23
d F.I.L.M. III Fund $ 1173.19
d F.I.S.T. I Fund $ 1686.91
d F.I.S.T. II Fund $ 1179.81
d S.A.F.E. Fd $ 16534.67
d S.T.I.B. Fund $ 2104.70

101 LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2672/73
Fax no.: (62) (21) 521-2677
w Jaya Fund $ 8.80
w IDR Money Market Fd $ 16.90
w Indonesian Growth Fd $ 52.52

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.58
w LG Asian Smaller Cos Fd $ 23.8454
w LG India Fund Ltd $ 10.39
w LG Korea Fund Plc $ 5.782

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.12

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 282.57
d LO Immunology Fund $ 224.14
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 635.12
d France FF 681.20
d United Kingdom & Ireland £ 138.97
d Germany & Austria DM 497.24
d Southern Europe SF 202.59
d Scandinavia SF 202.34
OBLIFLEX LTD (CI)
d Multicurrency $ 40.57
d Dollar Medium Term $ 30.28
d Dollar Long Term $ 26.02
d Japanese Yen Y 5711.00
d Pound Sterling £ 34.83
d Deutsche Mark DM 22.52
d Dutch Florin Fl 23.77
d HY Euro Currencies Ecu 21.48
d Swiss Franc SF 15.99
d US Dollar Short Term $ 14.97
d HY Euro Curr Divid Pay Ecu 12.75
d Swiss Multicurrency SF 23.31
d European Currency Ecu 29.34
d Belgian Franc BF 182.14
d Convertible $ 21.00
d French Franc FF 206.12
d Swiss Multi-Dividend SF 10.28
d Swiss Franc Short-Term SF 112.28
d Canadian Dollar C$ 18.81
d Dutch Florin Multi Fl 19.70
d Swiss Franc Divid Pay SF 11.66
d Mediterranean Curr SF 14.18
d Convertibles SF 12.83
d Deutschmark Short Term DM 11.33
d CHF Global Balanced SF 11.39
d Dutch Guilder Short Term Fl 10.43
d Bonds/Conv CHF-Distrib SF 11.78
d Medit Curr Distributing SF 12.82
d NLG Multicur. Div Fl 10.56
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.11
d Smaller European Caps DM 42.74
d North America $ 15.97
d Pacific Rim $ 11.13
d Japan OTC Yen 1310.00
d Eastern European $ 10.64
d European Bond Fund DM 10.26

186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02

105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggress Grwth Fd $ 159.45
w Magnum Capital Growth $ 120.66
w Magnum Edge $ 146.69
w Magnum Fund $ 127.66
w Magnum Global Eq. $ 120.35
w Magnum Intl E.E. $ 126.96
w Magnum Macro Fund $ 142.00
w Magnum Opportunity Fd $ 176.69
w Magnum Multi-Fund $ 160.95
w Magnum Russia Eq. $ 118.30
w Magnum Spec Situations $ 183.17
w Magnum Tech Fund $ 148.43
w Magnum Turbo Growth $ 159.88
w Magnum US Equity $ 101.33
w DLR Capital Fund $ 110.80
w DLR Growth Fund $ 136.97
w European Focus Dollar $ 223.22
m Galleon Omni Ser A $ 126.51
m Galleon Omni Ser B $ 195.25
w Metal Omni B $ 161.91
w Lancer Voyager Fund $ 161.21
w Rosebud Capital Growth $ 111.81
w VIP Select Fund

186 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund Dkk NA
w Baltic Growth Fund Sek NA

187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94

108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 13.3350
d European Growth Fund $ 4.9278
d Global Resources Fund $ 4.6843
d Index Hong Kong Fund $ 1.0695
d International Growth Fund $ 2.4861
d Japanese Growth Fund $ 2.5850
d Pacific Basin Growth Fund $ 3.2763
d Reserve Fund $ 1.2207
d Tiger Fund $ 2.0915
d UK Growth Fund $ 2.2146

109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.89

196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08

111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 42.89
w Asian Selection Fd N.V. Fl 130.32
m Derivative Mkt Fd Plc $ 934.20
w DP Amer. Growth Fd N.V. $ 80.28
w Korea 21st Century Invt $ 7.86
w Leveraged Cap Hold $ 99.68
w The Yellow Sea Inv Co $ 8.58
w Tokyo Pacific Holdings $ 84.25
w World Property Fund $ 85.57
w Oban NV S/S 1:4 $ 153.09

112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2191.73
d MLBS Balanced B CHF SF 3531.00
d MLBS Fixed inc A USD $ 1823.26
d MLBS Fixed inc B ECU Ecu 2005.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.90
d DM Fixed Inc DM 19.00
d ECU Fixed Inc Ecu 12.33
d US Dollar Balanced $ 12.42
d ECU Balanced Ecu 13.00
d Worldwide Equity $ 13.66
d Europe Equity Class A SF 19.180
d Europe Equity Class A $ 15.540
d Europe Equity Class B SF 19.080
d Europe Equity Class B $ 15.410

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.51
d Class B $ 12.41

114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 20/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.81
d Class B $ 11.79
BASIC VALUE PORTFOLIO
d Class A $ 26.60
d Class B $ 24.76
d Class D $ 26.45
d Class P $ 26.92
CAPITAL PORTFOLIO
d Class A $ 13.21
d Class B $ 13.09
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.56
d Class B $ 16.41
d Class D $ 17.39
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.10
d Class B $ 14.67
d Class D $ 15.11
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.75
d Class B $ 11.71
d Class D $ 13.78
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.86
d Class B $ 11.72
d Class P $ 12.06
EURO EQUITY PORTFOLIO
d Class A $ 21.94
d Class B $ 20.99
d Class D $ 21.95
d Class P $ 22.18
LATIN AMERICA PORTFOLIO
d Class A $ 14.19
d Class B $ 13.43
d Class D $ 14.21
d Class P $ 13.22
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.43
d Class B $ 12.95
d Class P $ 12.58
TECHNOLOGY PORTFOLIO
d Class A $ 16.65
d Class B $ 15.38
VISIONARY PORTFOLIO
d Class A $ 13.07
d Class B $ 12.97
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.99
d Class B $ 13.42
d Class D $ 14.88
d Class P $ 14.79
DRAGON PORTFOLIO
d Class A $ 19.31
d Class B $ 18.69
d Class D $ 19.41
d Class P $ 19.44

115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 20/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.18
d Class A-2 $ 12.48
d Class B-1 $ 11.15
d Class B-2 $ 12.39
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.52
d Class B A$ 22.46
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.56
d Class B C$ 17.34
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.57
d Class A-2 $ 13.31
d Class B-1 $ 9.87
d Class B-2 $ 13.16
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.96
d Class B DM 15.13
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.77
d Class A-2 DM 20.43
d Class B-1 DM 15.77
d Class B-2 DM 19.93
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.36
d Class A-2 $ 10.84
d Class B-1 $ 8.36
d Class B-2 $ 10.60
POUND STERLING PORTFOLIO
d Class A £ 19.23
d Class B £ 18.43
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.41
d Class B $ 14.70
YEN PORTFOLIO
d Class A Y 1461
d Class B Y 1405
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.90
d Class A-2 $ 25.89
d Class B-1 $ 10.02
d Class B-2 $ 24.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.55
d Class B $ 10.86

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.47
d Class B $ 11.47
d Class C $ 11.47

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.44
d Mexican Inc $ Ptfl Cl B $ 10.44
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11

118 MERRILL LYNCH NAV as of 20/06/97
d Senior Floating Rate Pfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83

119 MILLENNIUM ASSET MANAGEMENT
m SMI Guard Leveraged SF 1619.09
m SMI Guard Unleveraged SF 1082.44
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1114.91

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.42
m Momen US Entreprise $ 106.69z
m Momen US Master $ 140.40z
m Momentum All Weather $ 132.93
m Momentum Assetmaster $ 221.01z
m Momentum Debtmaster $ 113.56z
m Momentum Emermas $ 106.78z
m Momentum Mackmaster $ 149.11z
w Momentum Navellier Perf $ 118.92z
w Momentum Price - Partners $ 153.97z
m Momentum Rainbow Fd $ 164.96z
m Momentum Sandalwood $ 125.80z
m Momentum Stockmaster $ 236.42z
m Momentum Telecom Partners $ 174.21z
m Momentum Univers Hedge $ 157.06z
m Momentum Valuemaster $ 170.27z

122 MULTIMANAGER N.V.
w Japanese Equities Y 864
m Emerging Markets $ 22.57
m Arbitrage $ 11.16
m Hedge $ 17.46

123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.88

124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 123.95
d NA Strat Opportunities Cl B $ 97.19
w NA Flexible Growth Fd $ 120.24
w NA Hedge Fund $ 174.34

125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.28

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 503.00+
w NS High Performance Fd DM 472.00+
w NS Mixed International Fd DM 254.00+
w NS Concord Fund Dkk 203.00+
w NS International Curr Fd $ 21.00+
w NS Bd & Mortgage Fund Dkk 162.00+

127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.400
w Sterling Managed £ 5.167
w European Stockmarket £ 6.067
w Sterling Special Market £ 4.710
w Intl Fixed Interest £ 4.294
w Dollar Managed $ 3.856
w Emerg Asian Stockmarket $ 2.377
w Pacific Stockmarket $ 2.565
w Dollar Special Market $ 1.025

128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w A/S Arbitrage Fund $ 121.57
w A/S Worldwide Fund $ 132.54
w Finsbury Group $ 306.87
w Olympia Emerging Mkts $ 1089.97
w Winch. Eastern Dragon $ 16.11
w Winch. Frontier $ 421.93
w Olympia Star Series $ 210.13
w Olympia Star FF Hedge Ser FF 2790.94
w Olympia Star FF Mnged Ser FF 3145.71
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1697.54
w Winch. Hldg Intl Ser D Ecu 1962.56
w Winch. Hldg Intl Ser F Ecu 1978.25
w Olympia Global Hedge $ 1250.06
w Winch. Reser. Multi. Gv Bd $ 21.67
w Olympia Intl Arbitrage $ 117.62
w Olympia Natural Resources $ 409.01

187 OPPENHEIMER & CO. INC Fds (Prelim nav)
r Arbitrage International $ 146.22
r Emerg Mkts Intl II $ 227.97
r Intl Horizon Fund II $ 125.10
r Oppen Catalyst Intl Ltd $ 144.70
r Oppen Intl Equity Ltd $ 129.40
r Oppen Paragon Intl Ltd $ 136.91
r Oppen Value Intl Ltd $ 119.47

130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 221.450
w Optigest Gbl Fd-Gen Sub F. DM 206.300
w Optigest Gbl Fd-Intl Eq Sub DM 104.060

131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.68
w Optima Alternative Strat $ 12.33
w Optima Emerald Fd Ltd $ 15.20
w Optima Fund $ 22.40
w Optima Futures Fund $ 19.18
w Optima Global Fund $ 19.09
w Optima Opportunity Fd Ltd $ 23.18
w Optima Short Fund $ 4.39
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.33

132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (19 June) $ 22.16
w Orbis Optimal (19 June) $ 15.44
w Orbis Leveraged (19 June) $ 22.32

133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3560541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7400z
d Orbitex Com & Info Tech Fd $ 6.7351z
d Orbitex Dynamic Fd $ 6.1166z
d Orbitex Gbl Discovery Fd $ 6.2035z
d Orbitex Growth Fd $ 6.2025z
d Orbitex Health & Envir Fd $ 5.7126z
d Orbitex Japan Fd $ 4.8452z
d Orbitex Long-Short Fd $ 8.5421z
d Orbitex Natural Res Fd C$ 16.0049z

134 PACTUAL
Brazil:tel:(5521)2721100 fax:(5521)5321661
d Eternity Fund Ltd $ 616.9245
d Infinity Fund Ltd $ 864.0745
d Novador Fund $ 179.3648
d Star High Yield Fd Ltd $ 230.1509
d Orbit Fund Ltd $ 168.9878
d Telestar High Yield Fd $ 111.7861

208 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 137.250

136 PARIBAS
w Luxor $ 7.59+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asia $ 80.71
d Parvest Asian Growth B $ 79.51
d Parvest Belgium BF 8085.00
d Parvest Europe B Ecu 44.60
d Parvest Europe Mid Cap Ecu 189.87
d Parvest France B FF 1847.68
d Parvest Germany B DM 537.25
d Parvest Greater China B USD 127
d Parvest Holland B Fl 220.86
d Parvest Italy Lit 646482.00
d Parvest Japan B Y 5383.00
d Parvest Japan Small Cap B Y 4337
d Parvest Scandinavia B Sek 1915
d Parvest Switzerland SF 400.08
d Parvest UK B £ 146.41
d Parvest USA B $ 46.75
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11101.00
d Parvest Obli CAD B C$ 253.52
d Parvest Obli CHF SF 214.33
d Parvest Obli DKK B Dkk 1222.44
d Parvest Obli DM B DM 469.17
d Parvest Obli Dollar B $ 216.29
d Parvest Obli Ecu B Ecu 171.51
d Parvest Obli FRF B FF 1220.80
d Parvest Obli Gulden B Fl 402.34
d Parvest Obli Lira B Lit 746654.00
d Parvest Obli Scandinavia B Dkk 1268
d Parvest Obli Ster B £ 100.23
d Parvest Obli Yen B Y 18721.00
d Parvest Medium Term BEF B BEF 5136
d Parvest Int Bond B $ 24.27
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5505.00
d Parvest S-T CHF B SF 268.01
d Parvest S-T DEM B DM 302.62
d Parvest S-T Dollar B $ 139.29
d Parvest S-T Europe B Ecu 149.82
d Parvest S-T FRF B FF 1040.28
d Parvest S-T ITL Lit 630447.00
d Parvest S-T NLG Fl 307.65
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9386.00
d Parvest Global 4 BEF BF 15072
d Parvest Global 3-CHF SF 222.36
d Parvest Global 1 USD $ 108.42
d Parvest Global 2 USD $ 122.09
d Parvest Global 3 USD $ 139.26

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70

137 PARK PLACE MANAGEMENT
w PPI A 3/97 European Eq $ 15.5299E
w PPI A 11/96 European Eq SF 17.2327E
w PPI B 3/97 Glone Port $ 10.0881E
w PPI C 3/97 Eur Frontiers $ 10.0718E
w Glamo Capital Ltd DM 2075.24E

138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1174.82
f Asian Holdings N.V. B $ 1165.86
f Brazil Ltd $ 1245.04
f Emerging Mkts Hldgs $ 1405.43
f Emerging Mkts Hldgs N.V. B $ 1394.41
f Europe Ltd DM 4840.84
f FX Financials & Futures Ltd $ 1257.49
f Growth N.V. $ 4827.31
f Investment Hldgs N.V. $ 1942.79
f Investment Hldgs N.V. B $ 1924.75
f Media & Communications $ 1213.75
f Millennium Debt Hldgs N.V. $ 1049.54
f Noocol Ltd $ 2671.71

139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68484
d Offshore Am Gwth Fd $ 12.6789z
d Offshore Asian Smll Mkts $ 1.5602z
d Offshore Emerg Cos Fd $ 10.0462z
d Offshore European Gwth $ 3.3448z
d Offshore Far East Gwth $ 6.2305z
d Offshore Intl Growth Fd $ 7.4398z
d Offshore Japanese Gwth $ 1.0646z
d Offshore Lat Am Gwth Fd $ 1.4658z
d Offshore UK Gwth Fd £ 4.6692z
PERPETUAL OFFSHORE INC ACC FUND LTD
d Bond Class £ 1.0516z
d £ Money Market Class £ 1.0081z
d Intl Bond Class $ 0.9674z
d US$ Bond Class $ 0.9891z
d US$ Money Market Class $ 1.0210z

140 PICTET & CIE - GROUP
w Aventana $ 80.44
w P.B.F. Gbl Strat - CHF SF 134.63
w P.B.F. Gbl Strat - USD $ 152.76
w P.B.F. Gbl Strat Intl - CHF SF 134.18
w P.C.F. Germavall (Lux) DM 158.080
w P.C.F. Indival $ 81.46
w P.C.F. Noramval (Lux) $ 21.47
w P.C.F. UK Val (Lux) £ 94.34
w P.C.F. Valfrance (Lux) FF 1745.89
w P.C.F. Valiber (Lux) Ptas 19749.00
w P.C.F. Valitalia (Lux) Lit 145910.00
w P.C.F. Nadval $ 222.50
w P.C.F. Valsuisse SF 13.41
w P.U.F. Gl Fixed Inc CHF SF 11.72
w P.U.F. Gl Fixed Inc USD $ 12.24
w P.U.F. Pacific $ 630.41
w P.U.F. Rentovol CHF SF 317.84
w P.U.F. Rentovol USD $ 87.00
w P.U.F. US $ Bd Ptfl (Lux) $ 134.208
w P.U.F. Valbond DEM (Lux) DM 357.11
w P.U.F. Valbond Ecu (Lux) Ecu 224.12
w P.U.F. Valbond FRF (Lux) FF 1234.84
w P.U.F. Valbond GBP (Lux) £ 122.82
w P.U.F. Valbond SFR (Lux) SF 334.73
w P.U.F. Valbond USD (Lux) $ 277.51
w P.I.F. Latin America $ 113.22
w P.I.F. UK Equities £ 138.80
w P.M.F. Valresources $ 76.80
w P.T.F. Valresources $ 104.91
w P.T.F. E Global Value $ 12.18
w P.T.F. Australasia $ 152.60
w P.T.F. Eastern Europe DM 320.57
w P.T.F. Emerg Mkts (Lux) $ 227.02
w P.T.F. Eur. Opport (Lux) Ecu 204.30
w P.T.F. Eurovol (Lux) Ecu 376.45
w P.T.F. Intl Small Cap (LUX) $ 505.65
w Pictet 4 Pillar SF 123.96
w Pictet Asia Growth Fd $ 114.49
w Pictet Obligations SF 1084.10
w Pictet Swiss Mid-Small Cap SF 120.40
w Pictet Valsuisse (CH) SF 1222.15

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1300.11
m Premier Global Yield Plus Fd $ 1377.48
m Premier Global Bd Fd $ 1063.31
m Premier Total Return Fd $ 1076.42

142 PRIMEO FUNDS
m Primeo Fund A $ 10.49
m Primeo Fund B $ 12.24

143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.49
w Putnam Em. Info. Sc. Trust $ 80.00

d Putnam High Inc. GNMA Fd $ 7.09
d Putnam Intl Fund $ 21.53

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 142.35
m Emerging Growth Fd N.V. $ 234.00
w Quantum Fund N.V. $ 22310.00
w Quantum Industrial $ 187.32
w Quantum Realty Fund $ 115.43
w Quantum UK Realty N.V. £ 210.92
w Quota Fund N.V. $ 274.00

145 RABOBANK - Tel +352.457 88.81
d Robo Hol Fd Dutch Equity Fl 71.402
d Robo Hol Fd Dutch Bond Fl 52.8939
d Robo Hol Fd Nlg Cash Fl 51.0447
d Robo Hol Fd BEF Cash BF 1073.6990
d Robo Sel Fd Equity Fl 51.1899
d Robo Sel Fd Fxd Income Fl 53.0835

146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.33
m Eastern Europe Tiger Fd $ 5.3435
m Global Emerging Value Fd $ 22.49
m Gorgan Tiger Fund $ 5.95
m New Asia Growth Fd $ 7.58
w Pacific Arbitrage Co $ 12.28
m Regent KITC Russian Debt $ 13.28
m Regent Moghul Fd Ltd $ 4.97
m Regent Pacific Hdg Fd $ 109.45
m Regent South Asia Fd $ 2.65
m Regent Sri Lanka Fd $ 5.61
m Russian Debt Fund $ 16.70
m Taiwan Arbitrage $ 12.80
m Undervalued Asia Taiwan Ser 3 $ 13.57
m Undervalued Asia Russia Fd $ 14.93
m Undervalued Assets Ser I $ 12.28
m Undervalued Prop to 2 $ 8.77
d Blue Tiger $ 39.12
d Red Tiger $ 51.51
m White Tiger Inv Co Ltd $ 20.47

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 124270
w Reig Global Fund Ecu Ecu 115.51

148 REPUBLIC FUNDS (FAX 82590
d Rep Emerg Mkts Hedge Fd $ 104.25
d Rep G3 Asia Alt Fd-Curr Hdgd $ 105.37
d Rep G3 Asset Allocation Fd $ 125.78
d Republic US Money Market $ 109.81
d Republic US Fixed Inc Fd $ 106.43
d Republic Global Bond $ 113.46
d Rep Short Term High Yield $ 117.40
d Rep Emerg Market Debt Fd $ 113.41
d Rep Long Term Gbl Fix Inc $ 103.47
d Republic Asian Inc Plus Fd $ 112.24
d Republic Global Equity $ 111.04
d Republic Global Balanced $ 154.98
d Republic Pacific Equity $ 101.21
d Rep European Equity Fd $ 115.81
d Rep US Equity Fund $ 111.36
d Rep Emerg Mkts Equity Fd $ 108.78
d Rep US Small Cap Equity Fd $ 113.82
d Republic European Fixed Inc DM 110.64
d Republic CHF Money Market SF 102.44
d Republic Japan Equity Fund $ 106.97
d Republic Global Hedge $ 113.84
d Rep Multi-Adviser Arb Fd $ 126.40
d Rep Gbl Special Situation $ 97.40
d Rep Multi-Adviser Gbl Curr $ 138.74
d The Hermitage Fund $ 349.46+

197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 189.82E
w Richcourt $ Strat Inc $ 141.78E
w Richcourt Futures Inc $ 1027.69E
w Richcourt Opportunity B Inc $ 1091.73E
w Richcourt Opportunity L Inc $ 1119.44E
w Richcourt Opportunity S Inc $ 1111.90E

149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 242.57
d RG Europe Fund Fl 23.90
d RG Pacific Fund Fl 168.82
d RG Bond Plus Fd (NLG) A Fl 115.19
d RG Bond Plus Fd (NLG) B Fl 100.38
d RG Emerging Markets Fd Fl 126.30
d RG Money Plus Fd (NLG) Fl 132.63
d RG Money Plus Fd (CHF) SF 100.06
d RG Money Plus Fd (USD) $ 103.83
d RG Bond Plus Fd (CHF) SF 100.06
d RG Bond Plus Fd (USD) $ 101.14
d RG Bond Plus Fd (BEF) BF 1065.00
More Robeco see Amsterdam Stocks

150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax 44 171 240 3020
w Asian Capital Holdings Fd $ 62.89
w Leveraged Cap Holdings $ 130.98
m Restructured Cap Holdings $ 123.34
MANAGED FUNDS
Tel 352 479 3461 Fax 352 472 986
d Emerging America Fund $ 51.00
d Force Cash Traditionnel CHF SF 10980.57
d Force Cash Traditionnel DM DM 1050.84
d Force Cash Traditionnel US$ $ 1136.79
d Leicom $ 1006.73
d Obli-Valor SF 1109.80
d Pri-Challenge Swiss Fund SF 1416.59
d Priband Fd HY Emer Mkts $ 149.263
d Priband Fund Ecu Ecu 115.923
d Priband Fund US$ $ 134.462
d Prlequity Fund Europe Ecu 179.105
d Prlequity Fund Helvetia SF 153.258
d Pri-Japan Ltd Y 9521.00
d Selection Horizon FF 96481.90
d Vanaplus Ecu 1174.21
ADMINISTERED FUNDS
Tel 352 479 3461 Fax 352 472 986
d Esprit Eur Partn Inv Tst Ecu 21.92
d Esprit Eur Partn Inv Tst Ecu 21.95
d European Strat. Inv Fd Ecu 78.420
d LG Intl Fd Asian Growth $ 122.8643
d Pacific Nies Fund $ 7.61
d Selective Invest SA $ 372.991
d US Bondplus $ 1383.562
d Victoire Ariane $ 5954.64

152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 15.2410
w Tower Fund Global Bond $ 1005.19
w Tower Fund Global Equity $ 1337.00

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.25
m Commander Fund $ 143645.90
m Explorer Fund $ 278983.40

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/feeder
S-E-BANKEN FUND
d Europa Inc $ 1.4890
d Flarnan Östern Inc $ 1.2580
d Global Inc $ 1.4494
d Lakemedel Inc $ 1.8718
d Varlden Inc $ 1.5266
d Japan Inc Y 85.5418
d Mijo Inc $ 1.1556
d Sverige Inc Sek 21.0295
d Nordamerika Inc $ 1.7744
d Teknologi Inc $ 2.1253
d Sverige Rantefond Inc Sek 10.1090
d Avkastningsfond Inc Sek 11.4310
SKANDIFONDS
d Equity Intl Acc $ 23.2777
d Equity Intl Inc $ 18.0439
d Equity Global $ 2.2262
d Equity Nat. Resources $ 1.5349
d Equity Japan Y 93.9233
d Equity Nordic $ 3.0274
d Equity U.K. £ 2.4838
d Equity Continental Europe $ 2.6185
d Equity Mediterranean $ 1.3760
d Equity North America $ 3.7378
d Far East $ 5.6584
d Intl Emerging Markets $ 1.5071
d Intl Eastern Europe $ 1.2440
d Intl Norge Nok 10.0000
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.1754
d Bond Intl Inc $ 7.6830
d Bond Europe Acc $ 2.0781
d Bond Europe Inc $ 1.0586
d Bond Sweden Acc Sek 23.7894
d Bond Sweden Inc Sek 11.8875
d Bond DEM Acc DM 1.3864
d Bond DEM Inc DM 1.0055
d Bond Dollar US Acc $ 1.7058
d Bond Dollar US Inc $ 1.1027
d Sweden Flexible Bd Acc Sek 13.5098
d Sweden Flexible Bd Inc Sek 11.4090
d Short Bond USD $ 1.7809
d Short Bond Swedish Kronor Sek 15.2591

145 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183121
w Crescendo Italia Fund Lit 11242.00
m Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 743.00
m Concorde Investment Fund 1 $ 1250.23
m Concorde Investment Fund 2 $ 1186.82
m Selective Future Portfolio $ 1197.16

156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
w Socgen International Sicav $ 1164.42
w SOFAM Strategy Fd $ Fin $ 111.81
w SOFAM Strategy Fd FRF Div FF 682.12
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 24.12
d Sogelux Fd Eq World $ 36.72
d Sogelux Fd Eq North Ame $ 26.91
d Sogelux Fd Eq Japan Y 1601.00
d Sogelux Fd Eq Europe Ecu 25.13
d Sogelux Fd Eq France FF 84.33
d Sogelux Fd Eq Germany DEM 79.26
d Sogelux Fd Eq Italy ITL 34506.00
d Sogelux Fd Eq Spain ESP 3892.00
d Sogelux Fd Eq Switzerl. CHF 79.13
d Sogelux Fd Eq UK GBP 11.18
d Sogelux Fd Eq Pacific USD 9.72
d Sogelux Fd Eq Emerg Asia USD 10.01
d Sogelux Fd Eq China USD 14.88
d Sogelux Fd Eq Latin Am $ 13.50
d Sogelux Fd Eq Gold Mines $ 24.49
d Sogelux Fd Eq Indian Subcont $ 10.01
d Sogelux Fd Bonds World $ 22.27
d Sogelux Fd Bonds USA $ 19.13
d Sogelux Fd Bonds Japan Y 2772.00
d Sogelux Fd Bonds Europe Ecu 23.59
d Sogelux Fd Bonds Belgium BF 1034.00
d Sogelux Fd Bonds France FF 162.62
d Sogelux Fd Bonds Germany DM 39.02
d Sogelux Fd Bonds Italy Lit 42870.00
d Sogelux Fd Bonds Spain Ptas 3612.00
d Sogelux Fd Bonds UK £ 15.97
d Sogelux Fd Bonds Switzld CHF 21.83
d Sogelux Fd Money Mkt USD USD 20.5198
d Sogelux Fd Money Mkt BEF BEF 509.1711
d Sogelux Fd Money Mkt Eur Ecu 19.2062
d Sogelux Fd Money Mkt CHF CHF 20.1078
d Sogelux Fd Money Mkt DEM DEM 20.5316
d Sogelux Fd Money Mkt FRF FF 196.5728
d Sogelux Fd Money Mkt ITL ITL 32176.1785

157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 314.77
w SAM Diversified $ 152.82
w SAM Europe Inc $ 103.80
w SAM/McGarr Hedge $ 165.10
w SAM Opportunity $ 144.42
w SAM Strategy US$ Class $ 145.96
w SAM Strategy SFR Class SF 108.17
w GSAM Composite $ 478.73
w GSAM DM Composite DM 167.00
w GSAM CHF Composite SF 126.54
w GSAM GBP Composite £ 108.37
w GSAM Money Mkts US$ $ 102.31
w GSAM Money Mkts Ster £ 102.55
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts DM DM 100.98
w GAMSAM Omega Fd Inc $ 106.41
m GSAM Oracle $ 281.82
m Alpha SAM $ 146.98

158 SOFA FUND LIMITED
m Class A $ 1098.6747
m Class B DM 1048.1431
m Class C $ 1457.9154
m Class D DM 1387.1280
m The Cyprus Fund $ 10.3867

159 SOFAER CAPITAL INC
w American Quant Fund $ 25.62
w Asian Hedge Fund $ 432.75
w Global Hedge Fund $ 330.15

160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 162.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07

161 STAINES FD MNGRS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 942.26
w Al-Falah Invest Co $ 1089.83

162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 500.00
d SBC Short-T BP CHF A SF 389.25
d SBC Short-T BP CHF B SF 509.25
d SBC Short-T BP DEM A DM 310.59
d SBC Short-T BP DEM B DM 310.79
d SBC Short-T BP USD A $ 100.00
d SBC Short-T BP USD B $ 310.61
d SBC 100 Index Fund SF 3289.38
d SBC Equity Ptfl-Australia A$ 294.73
d SBC Equity Ptfl-Canada C$ 348.32
d SBC Equity Ptfl-Eur ECU Ecu 300.05
d SBC Equity Ptfl-Europe Ecu 312.08
d SBC Eq Ptfl Hong Kong $ 540.19
d SBC Eq Ptfl Singapore $ 457.94
d SBC Eq Ptfl Malaysia $ 436.15
d SBC Eq Ptfl S&M Caps US$ $ 331.85
d SBC Eq Ptfl S&M Caps Yen Y 14752.00
d SBC Eq Ptfl Netherlands Fl 831.98
d SBC Equity Ptfl Latin Am $ 723.49
d SBC Govt Bd Pfl A $ $ 1010.17
d SBC Govt Bd Pfl B $ $ 1190.20
d SBC Bond Pfl-AUD A A$ 1082.08
d SBC Bond Pfl-AUD B A$ 163.91
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d SBC Bond Pfl-CAD B C$ 176.94
d SBC Bond Pfl-DEM A DM 167.49
d SBC Bond Pfl-DEM B DM 228.93
d SBC Bond Pfl-NLG A Fl 170.05
d SBC Bond Pfl-NLG B Fl 230.49
d SBC Bond Pfl-XEU A Ecu 113.89
d SBC Bond Pfl-XEU B Ecu 171.41
d SBC Bond Pfl-FRF A FF 1148.93
d SBC Bond Pfl-FRF B FF 1599.92
d SBC Bond Pfl-ITL A Lit 117703.00
d SBC Bond Pfl-ITL B Lit 144636.00
d SBC Bond Pfl-ESP A Ptas 10562.00
d SBC Bond Pfl-ESP B Ptas 13875.00
d SBC Bond Pfl-GBP A £ 53.18
d SBC Bond Pfl-GBP B £ 78.48
d SBC Bond Portfolio-CHF A SF 1147.60
d SBC Bond Portfolio-CHF B SF 1486.95
d SBC Bond Pfl-USD A $ 101.18
d SBC Bond Pfl-USD B $ 136.17
d SBC Bond Pfl-JPY A Y 113135.00
d SBC Bond Pfl-JPY B Y 138285.00
d SBC EE Lat Am MM $ $ 1201.90
d SBC Money Mkt Fd - AUD A$ 1046.82
d SBC Money Mkt Fd - BEF BF 25168.00
d SBC Money Mkt Fd - CAD C$ 1690.46
d SBC Money Mkt Fd - DEM DM 4805.26
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d SBC Money Mkt Fd - ATS AS 7142.70
d SBC Money Mkt Fd - GBP £ 672.05
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d SBC Emerging Markets
d SBC Small & Mid Caps Sw. SF
d SBC Nat. Resource Fund
d SBC Dyn Fl Pfl CHF 100%
d SBC Dyn Fl Pfl DEM 100%
d SBC Dyn Fl Pfl USD 100%
d SBC Dyn Floor Pfl CHF 90%
d SBC Dyn Floor Pfl USD 95%
d Americavalor
d Anglovalor
d AsiaPortfolio
d D-Mark Bond Selection
d Dollar Bond Selection
d Ecu Bond Selection
d Florin Bond Selection
d Francevalor
d Germanivalor
d GoldPortfolio
d Iberiavalor
d Italvalor
d JapanPortfolio
d Sterling Bond Selection
d Sw. Foreign Bond Selection
d Swissvalor
d Universal Bond Selection
d Universal Fund
d Yen Bond Selection

163 TAIL WIND INC Tel : 3531 475 7607
w The Tail Wind Fund Ltd [illegible]

164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A
d American Fund Cl B
d Latin American Fd Cl A
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d Global Growth Cl A
d Global Growth Cl B
d DM Global Growth
d Smaller Companies Cl A
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d European
d Asian Growth Fd
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d Global Income Cl B
d DM Global Bond
d Emerg Mkts Fix Inc Cl A
d Emerg Mkts Fix Inc Cl B
d Emerg Mkts Fix Inc Cl P
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w Intl Fixed Income
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w Japan Equity
w Lux Fixed Income
w Balanced Portfolio
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w C & C Bond

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w Euro Smaller Cos
w US Smaller Cos

199 THE WIMBLEDON FUNDS T 809 393 8777
w The Wimbledon Fund Class B $ 1116
w The Wimbledon Fund Class C $ [illegible]

167 THEMA INTERNATIONAL FUND PLC
Prices of 12.06.97
b Thema Hedged US Equities $ [illegible]

168 THORNTON INVESTMENT MGMT LTD
23 Queen St London EC4R 1AP 44171 246 3000
d Pacif Inv Fd SA $
d Pacif Inv Fd SA DM
d Eastern Crusader Fund
d Thornton Lat Am Co Tr Ltd
d Thornton Orient Inc Fd Ltd
d Thornton Tiger Fd Ltd
d Managed Selection
d Jakarta
d Korea
d Asian Growth
d Japan Warrants Fund
d Japan Indexed Invt Tst
NEW TIGER SEL. FUND
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d Thailand
d Malaysia
d Indonesia
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d China
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d Pakistan
d Sri Lanka
THORNTON TAIWAN FUND
w Equity Income
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169 TITAN CAPITAL MGT (FAX 82506
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w Titan Euro-Financial
w Titan Fx Dens
w Titan Forex
w Titan Currency Perm
w Titan Global Hedge

170 TRANS GLOBAL FUNDS GROUP
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193 TWEEDY BROWNE VALUE FUNDS
d US Value
d Intl Value
d Intl Value SF

177 UBS
Tel:0041-1-235-5636 Fax:0041-1-235-7373
d UBS Bd Inv CHF Domestic SF 114.450y
d UBS Bd Inv CHF Internat SF 123.250y
d UBS Bd Inv Convert Asia $ 125.180y
d UBS Bd Inv Convert Asia SF 96.35y
d UBS Bd Inv DEM DM 223.650y
d UBS Bd Inv GBP £ 116.620y
d UBS Bd Inv Global SF 61.210y
d UBS Bd Inv JPY Y 58430.000y
d UBS Bd Inv NLG Fl 291.420y
d UBS Bd Inv USD $ 112.540y
d UBS Eq Inv America Latina $ 137.950y
d UBS Eq Inv America Latina SF 95.730y
d UBS Eq Inv Asia New Horiz $ 82.880y
d UBS Eq Inv Asia New Horiz SF 57.790y
d UBS Eq Inv Canada C$ 112.050y
d UBS Eq Inv Energy SF 186.790y
d UBS Eq Inv Europe SF 374.310y
d UBS Eq Inv France FF 115.480y
d UBS Eq Inv Germany DM 485.680y
d UBS Eq Inv Global SF 168.460y
d UBS Eq Inv Gold SF 192.140y
d UBS Eq Inv Great Britain £ 95.300y
d UBS Eq Inv Iberia Ptas 30131.000y
d UBS Eq Inv Italy Lit 212370.000y
d UBS Eq Inv Japan Y 18480.000y
d UBS Eq Inv Netherlands Fl 95.430y
d UBS Eq Inv Pacific SF 618.420y
d UBS Eq Inv Scandinavia SF 427.130y
d UBS Eq Inv Small C. Europe SF 137.480y
d UBS Eq Inv Small C. Europe DM 153.100y
d UBS Eq Inv Sm C Switzerland SF 133.260y
d UBS Eq Inv South Africa SF 59.430y
d UBS Eq Inv Switzerland SF 593.480y
d UBS Eq Inv USA $ 59.280y
d UBS Protect Inv Switzerland SF 128.290y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 141.860y
d UBS (Lux) Bd Inv-CHF A SF 114.680y
d UBS (Lux) Bd Inv-CHF T SF 122.420y
d UBS (Lux) Bd Inv-DEM A DM 118.540y
d UBS (Lux) Bd Inv-DEM T DM 132.520y
d UBS (Lux) Bd Inv-FRF FF 1409.600y
d UBS (Lux) Bd Inv-ITL Lit 167967.000y
d UBS (Lux) Bd Inv-USD $ 118.830y
d UBS (Lux) Eq Inv-E USA $ 187.710y
d UBS (Lux) Eq Inv-Europe DM 387.650y
d UBS (Lux) Eq Inv Biotech $ 105.96y
d UBS (Lux) Eq I-Central Euro SF 122.82y
d UBS (Lux) Eq I-China Dragon $ 109.62
d UBS (Lux) Eq I-Euroemmers Ecu 113.91
d UBS (Lux) Bd Sic-USA RDY $ 119.290y
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d UBS (Lux) Med Term I-AUD A$ 101.83y
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d UBS (Lux) Med. T I-CHF A SF 104.550y
d UBS (Lux) Med. T I-CHF T SF 109.940y
d UBS (Lux) Med Term I-DM A DM 104.610y
d UBS (Lux) Med Term I-DM T DM 113.010y
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d UBS (Lux) Med Term I-GBP £ 99.550y
d UBS (Lux) Med Term I-FRF FF 519.780y
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d UBS (Lux) Med Term I-NLG Fl 103.110y
d UBS (Lux) Med Term I-USD $ 110.490y
d UBS (Lux) Med Term I-XEU Ecu 115.230y
d UBS (Lux) MM Inv-BEF BF 29678.000y
d UBS (Lux) MM Inv-CAD C$ 1189.910
d UBS (Lux) MM Inv-CHF SF 6223.320
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d UBS (Lux) MM Inv-USD $ 1161.610
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d UBS (Lux) MM Sicav-(IDR) IDR
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d UBS (Lux) MM Sicav-(MYR) MYR 2438.580y
d UBS (Lux) MM Sicav-(MYR) $ 1037.330y
d UBS (Lux) MM Sicav-(THB) THB 30837.870y
d UBS (Lux) MM Sicav-(THB) $ 1184.700y
d UBS (Lux) PI Fix In (CHF) SF 113.540y
d UBS Port Inv Inc (CHF) SF 124.590y
d UBS Port Inv Cap G (CHF) SF 144.490y
d UBS (Lux) PI-Eq L R (CHF) SF 100.00y
Indicative Min Value CHF 95
d UBS (Lux) PI Fix In (DEM) DM 124.970y
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d UBS (Lux) PI-E L R (DEM) DM 100.00y
Indicative Min Value DEM 95
d UBS (Lux) PI Fix In (FRF) FF 488.000y
d UBS Port Inv Inc (FRF) FF 480.070y
d UBS Port Inv Cap G (FRF) FF 550.900y
d UBS (Lux) PI Fix In (ITL) Lit 1267.000y
d UBS (Lux) PI Inc (ITL) Lit 110131.00
d UBS (Lux) PI Cap G (ITL) T Lit 118501.00
d UBS (Lux) PI Fix In (USD) $ 119.350y
d UBS Port Inv Inc (USD) $ 85.520y
d UBS Port Inv Cap G (USD) $ 95.260y
d UBS (Lux) PI-Eq L R (USD) $ 100.00y
Indicative Min Value USD 95
d UBS (Lux) PI Fix In (XEU) Ecu 127.340y
d UBS Port Inv Inc (XEU) Ecu 97.220y
d UBS Port Inv Cap G (XEU) Ecu 83.680y
d UBS (Lux) Short T I-DEM A DM 621.940
d UBS (Lux) Short T I-DEM T DM 621.940

171 UEBERSEEBANK Zurich (FAX 82507
d B - Fund SF 1450.86
d E - Fund SF 1186.66
d J - Fund SF 320.72
d M - Fund SF 1734.39
d UBZ Euro-Income Fund SF 12.28
d UBZ World Income Fund Ecu 97.58
d UBZ Gold Fund $ 305.87
d UBZ Nippon Convert SF 1118.37
d Asia Growth Convert SFR SF 1246.05
d Asia Growth Convert US$ $ 1202.57
d UBZ DM - Bond Fund DM 124.37
d UBZ D - Fund DM 144.85
d UBZ Swiss Equity Fund SF 218.57
d UBZ American Eq Fund $ 140.65
d UBZ S - Bond Fund $ 108.96
d UBZ Southeast Asia fd $ 98.74
d US Value Growth Fd $ 131.80
m UBZ Diversified Strgies A $ 1215.34
m UBZ Diversified Strgies B $ 1212.36

172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allevest $ 1844.16z
w Arbitrinvest $ 3692.92z
w Asiavest $ 985.16z
w Brazilvest $ 1039.87z
w Chinavest $ 1484.09z
w Dinvest $ 3522.15z
w Dinvest Gold & Metals $ 744.50z
w Dinvest India $ 598.67z
w Hedinvest $ 904.86
w Japinvest $ 3405.40z
w Kinginvest $ 1834.97z
w Marinvest $ 2105.25z
w Mouninvest $ 5455.90z
w Mouninvest Ecu Ecu 2459.39z
w Supinvest $ 4632.49z
w Thaiinvest $ 1035.58
CAPITAL GUARANTEED IC
w Guaranivest (USD/CHF) C $ 26201.93
w Guaranivest (USD/YEN) D $ 25327.44
w G. (US Tobacco Basket) A $ 27231.46
w G. (Hong Kong & China) A $ 24851.61

174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1046.13z
w Latam High Yield Ltd US$ $ 1492.11
w Russia & Eastern Europe $ 5110.46z

175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1348.82
w UBAM-Short-Term (ECU) Ecu 1717.37
w UBAM Medi-Term $ Bond $ 1077.51
w UBAM DEM Bond DM 1402.35
w UBAM FRF Bond FF 7722.32
w UBAM GBP Bond £ 1216.12
w UBAM World Bonds CHF SF 1053.29

w Sun Emerging Growth Fd
176 UNICO FINANCIAL SERVICES S.A.
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178 US GLOBAL INVESTORS INC GUERNSEY

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191 WPS INVESTISSEMENTS S.A.

999 Other Funds

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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International Herald Tribune
SPORTS
WEDNESDAY, JUNE 25, 1997

هكذا من الأصل

WORLD ROUNDUP

FIFA Examines Ronaldo's Move

SOCCER Soccer's world governing body, FIFA, said Tuesday that Ronaldo, the Brazilian striker, might have contravened its international transfer regulations in his proposed shift from Barcelona of Spain to Inter Milan of Italy.

Ronaldo's lawyers say the world player of the year is a free agent, having obtained his release from Barcelona last Friday when he bought out his contract for four billion pesetas ($27.6 million).

But FIFA rules say that a player cannot buy out his contract for the purposes of obtaining an international transfer and that "buyouts" or withdrawal clauses in Spanish contracts are valid for domestic transfers only. Moves abroad must be negotiated by the two teams.

Ronaldo is contracted to Barcelona until 2004. FIFA said it had received a complaint from the Spanish federation on behalf of Barcelona. *(Reuters)*

• Howard Kendall could become manager of Everton for the third time. Sheffield United, Kendall's current club, said Tuesday that talks would take place between Mike McDonald, the United chairman and Peter Johnson, the Everton chairman, over Kendall's possible return to Goodison Park. *(Reuters)*

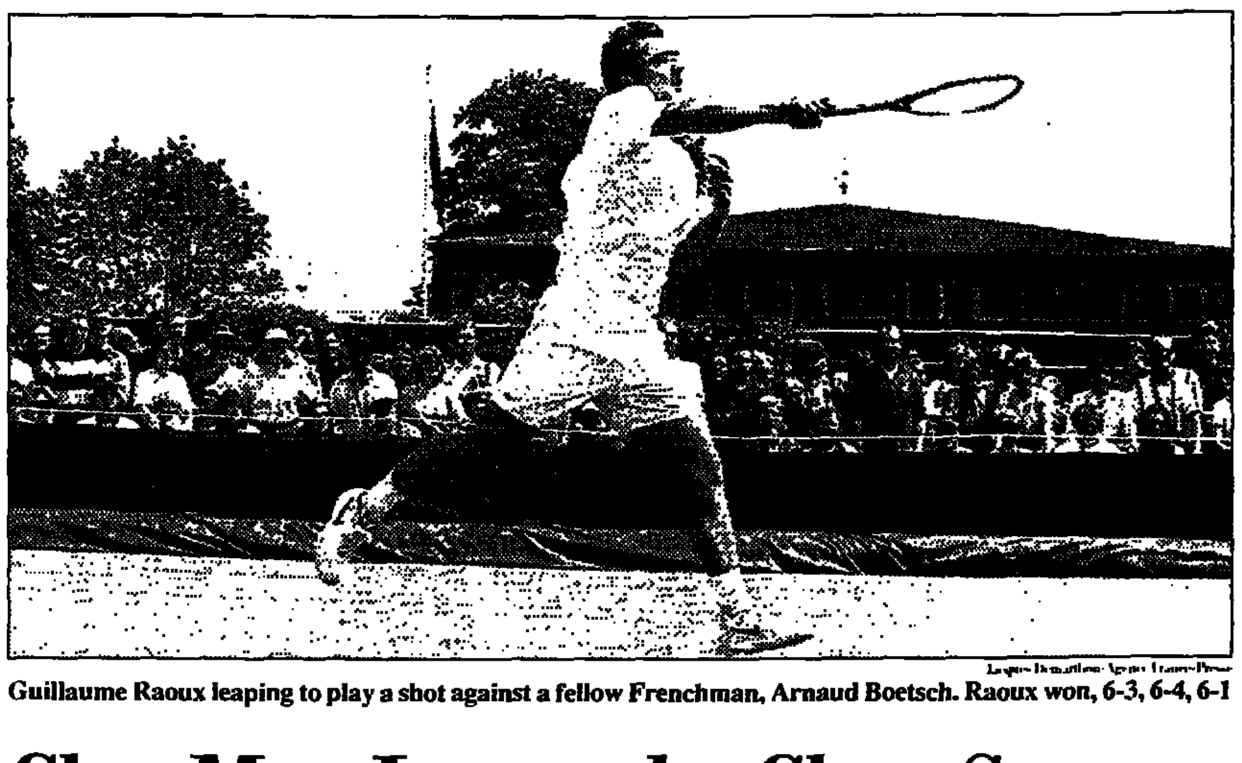
Interleague Play Is TV Hit

BASEBALL Interleague play, which lifted attendance in the major leagues by 35 percent, was a hit on television. The U.S. Nielsen TV ratings issued Tuesday showed an increase of more than 19 percent over the week June 12-18, when interleague play began, compared with the same week last year. *(AP)*

Johnson Returns

ATHLETICS Michael Johnson is to return to the track Wednesday for the first time since he injured a thigh muscle in a 150-meter race with the Canadian sprinter Donovan Bailey on June 1. Johnson will compete in the 400 meters at the Paris grand prix. *(Reuters)*

AP
Michael Johnson talking with the press on Tuesday in Paris.


Jacques Demarthon/Agence France-Presse
Guillaume Raoux leaping to play a shot against a fellow Frenchman, Arnaud Boetsch. Raoux won, 6-3, 6-4, 6-1

Clay Men Learn the Class System

By Ian Thomsen
International Herald Tribune

WIMBLEDON, England — The sky shifted from shades of blue to gray, like one of those mood rings from the 1970s, and as you walked outside the barb-wired walls of the Wimbledon grounds people were lined up by the hundreds, waiting patiently for their bags to be searched.

The sense of vigilance and the hurry in which the matches were played Tuesday — the hurry because more rain is forecast for Wednesday — might have seemed obvious to someone like No. 8

WIMBLEDON

Boris Becker, the three-time champion who won his opening match in straight sets against Marcos Aurelio Gorriz of Spain. Becker has been coming to Wimbledon for 14 years.

Playing on the court next door to him was Gustavo Kuerten, 20, the Brazilian who was seeded 11th because of his shocking victory in the French Open just 16 days earlier. Kuerten had never been to Wimbledon before. He wore his whites as if they'd been laid out on his bed by his mother. No one told him, unfortunately, not to put on blue underwear.

"Yesterday I put on this cap, because I didn't know I could use a bandanna with colors," Kuerten said. By the time play resumed Tuesday in the second set of his eventual 6-3, 6-4, 4-6, 1-6, 6-4 loss to Justin Gimelstob of the United States, Kuerten had realized his bandanna would be allowed. It transformed him slightly. After losing the second set, he claimed the third and fourth.

His opponent was practically the same age, but they had nothing else in common. Gimelstob's father owns an insurance and pension consulting group in New Jersey. By the fifth set, Gimelstob was sitting in his chair with his eyes shut, like someone realizing that the pilot can't get the landing gear down. Kuerten had his chair turned to face the Centre Court stadium, a small ivy mountain overlooking his own tiny Court No. 3. When the applause spilled over from Centre Court, it sounded like gentle rain.

Kuerten lost his match with a volley, which he wristed in the same way that lifelong soccer players try to throw a baseball. He missed that volley, double-faulted, and the match was over just like that. That is the problem for outsiders. The grass is just too quick for them. As the match wore on Kuerten seemed to learn how to shorten his strokes, jabbing instead of throwing full roundhouses and hooks, and relying on his serve more than any sane clay-court player should.

"Yeah, I think it was good," said Kuerten of what was supposedly the 10th match of his life on grass. "I know there are many things to learn. I think I will play better, but worse is impossible."

In the small court next to Kuerten's — separated only by a narrow, crowded sidewalk — was Marcelo Rios, the No. 9 seed from Chile who won a match at Wimbledon for the first time, beating the Indian qualifier Mahesh Bhupathi in straight sets. At other tournaments Rios has worn black shorts, socks and shoes. Now forced to come out in all white, he looked as dangerous as Darth Vader in flannel pajamas. Staying near the baseline he won anyway.

The result is that some of the world's finest players begin to realize how it feels to be British. Wimbledon for them becomes a lesson in class structure and hopelessness. From where Kuerten sat the Centre Court looked like a castle. How does someone like him make it inside a palace like that?

The easiest way to make it up the social tennis ladder into Centre Court is to be British. This is why there is so much resentment toward Greg Rusedski, the Canadian-born-and-raised server who became eligible to represent Britain two years ago and immediately, brazenly claimed the support of the audience at Centre Court. Some people who love and respect the traditions of Wimbledon — Pete Sampras, for example — have looked at Rusedski as something a self-invited host of the world's finest tournament.

After finishing off his overnight 7-6 (8-6), 7-6 (8-6), 6-3 victory over No. 7 Mark Philippoussis of Australia, Rusedski is a threat to play well into next week. He is the hardest-serving player left, and the crowds are willing to repay his move to London with their support. After all, they just want to enjoy themselves.

No.1 Seeds Both Win as Others Fall

The Associated Press

WIMBLEDON, England — Pete Sampras powered smoothly into the second round of Wimbledon with a straight-set victory Tuesday, while the women's top seed, Martina Hingis, struggled to defeat a qualifier with a world ranking of 218.

Sampras, who has won Wimbledon three times, coasted to a 6-4, 6-4, 6-2 victory over Mikael Tillstrom of Sweden. Sampras was broken only once and was always in command. He served out the match at love, finishing with his ninth ace.

Hingis, repeatedly bouncing her racket on the turf in frustration, needed six match points before finally completing a 6-4, 6-4 victory over Anne Kremer of Luxembourg, an amateur who plays for Stanford University.

Hingis hadn't played a match since losing in the final of the French Open just over two weeks ago and lost her serve four times.

"It's much harder to play a qualifier because they are used to playing matches on grass," Hingis said. "And she's a hard opponent. I remember I played her in a junior tournament and lost from two match points."

Jonas Bjorkman, who became the No. 17 seed after the late withdrawal of Thomas Muster, was ousted by Chris Wilkinson of Britain, 7-6 (7-5), 0-6, 7-5, 3-6, 6-4.

The first women's seed to fall was Kimberley Po, 25, an American seeded 13. She lost, 3-6, 7-5, 6-2, to Kerry-Anne Guse of Australia.

Michael Stich, the 1991 champion, making his last Wimbledon appearance, beat Jim Courier, 7-6 (7-0), 7-5, 7-6 (7-2).

The Death of Tennis

Starless Game Killed by Tiger Woods

By Tony Kornheiser
Washington Post Service

WIMBLEDON began Monday amid all the traditional pomp and ceremony — the long lines of people waiting hours to buy tickets for the deep green, wooden seats of Centre Court, the enticing possibility of spotting royals in the Royal Box, the overpriced strawberries and cream.

Wimbledon has always been the most special tennis tournament of all.

It's too bad tennis is dead now.

Dead. Mort. Finis. Fuhgeddaboutit.

Tiger Woods pushed it over a cliff.

Remember how 20 years ago they were building indoor tennis courts all over the place, and you'd see the bubbles

VANTAGE POINT

spring up like giant mushrooms? You don't see those bubbles any more, do you? Remember how hard it was to schedule court time? You can get court time any time you want now.

What you can't get is a tee time.

Tennis is no longer chic — and chic is what propelled it.

The men with their pastel cable-stitched sweaters tied loosely around their necks; the women with their Euro-mode Ellesse outfits and their diamond tennis bracelets; the care they took in dressing for the tennis matches. That's done. They've moved on. They're hanging around the 16th green now, puffing on cigars.

Twenty years ago was a high-water mark for tennis. Chris Evert had emphatically taken over from Billie Jean King, and Martina Navratilova was establishing herself as Evert's top challenger. The men's draw had entered a golden age of star power with Bjorn Borg and Jimmy Connors dominating the sport — and 1977 was the year unseeded teenager John McEnroe went all the way to the Wimbledon semifinals. All that lay ahead of tennis was blue skies and flat road.

But we've come to the end of that road. Tennis is a two-week-a-year sport in the United States now: The second week of Wimbledon, and the second week of the U.S. Open. There's no compelling reason to watch it any other time. For what, the Gstaad Open? The Rock Creek Park Where The Names Advertised On The Bus Disappear In The Second Round Classic?

The winners of the French Open — a major no less — were Gustavo Kuerten and Iva Majoli. Exactly who are they? Principal dancers in the Bolshoi Ballet?

Here's the problem with tennis: There aren't enough stars.

Do you know who won Wimbledon last year?

Richard Krajicek.

I rest my case.

Let's take the men. Pete Sampras is a fine fellow and an excellent player. He'll leave his blood and guts on the court — and as we saw in last year's U.S. Open, sometimes he'll leave his lunch out there, too. But who is there to rival Sampras and ennoble him the way Borg did Connors and McEnroe did Borg? Boris Becker will turn 30 this fall; injuries and burnout have reduced Becker after a decade of prominence. Andre Agassi, who should have been Sundance to Sampras's Butch, treats tennis like a summer job in his post-Brooke era; maybe Andre should become a lifeguard. Michael Chang? Chang's game isn't large enough. Jim Courier or Michael Stich? They're toast. Goran Ivanisevic? What's he won? Mark Philippoussis? He has Nolan Ryan heat on his serve, but is he more than a one-trick pony?

It's Sampras by default. He's a gentleman, a champion, a role model.

But a star?

The women's side of the draw is in worse shape. In the last few years it has been devastated. Navratilova retired. Monica Seles, who was so carefree and blithe, was stabbed. She has returned, but she hasn't returned to championship form — and she certainly hasn't returned with that exuberant Valley Girl personality that made her so popular. Jennifer Capriati, who was supposed to be the next Chrissie, had quote teenage problems unquote, and barely leaves a footprint in tournaments anymore. And now Steffi Graf, who was a warrior champion for so long even under the burden of her father's sordid life, has a bad knee, and she'll be out for the rest of this year at least.

That leaves the immediate fate of women's tennis resting on 16-year-old Martina Hingis — who's so young that she's named for Martina Navratilova — and hoping for the emergence of 16-year-old Venus Williams, who so far is better known for her beaded hairstyle than her game. The first time a 16-year-old caused a big stir was 1971, when Evert reached the semifinals of the U.S. Open as an amateur. The American public isn't clamoring for Hingis (or Williams) the way it clamored for Chrissie, with her pigtails and ribbons. From Tracy Austin through Andrea Jaeger, Graf, Capriati, Seles and now Hingis, 16-year-old phenoms have become commonplace.

AND DON'T get me started about the senior tennis tour. Senior golf is bad enough — and those guys aren't running after golf balls. Spare me the sight of Bjorn Borg in middle age, his ponytail graying, laboring crosscourt.

Perhaps there is a rocket out there waiting to be launched, a Tiger Woods, a Ken Griffey Jr., a Brett Favre who compels you to watch. It would be nice if he or she were an American, because as tennis drifts globally it runs the risk of becoming like track — a sport more honored outside the United States than in it. An American star, a new Connors, a new Evert, might regenerate the sport in the United States, and prompt it to anchor here like the golf tour.

There doesn't seem to be anything you can do to amplify the game, to jazz it up for the X-generation.

Statistics don't help explain tennis like they do baseball; you'll never make "unforced errors" into earned run average. It doesn't have the collision of football or the speed of hockey or the choreography of basketball. And right now it doesn't have the cachet of golf.

Tennis is in a bind. It's almost primitive compared to other sports. It can't add a three-point shot, or a penalty box. It has to wait for some charismatic star to transport it. That could be tomorrow, or after the millennium. In the meantime, get that slow group ahead of me off the green. I'm ready to hit.

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SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	48	23	.676	—
New York	41	32	.562	8
Toronto	33	37	.471	14½
Boston	33	40	.452	16
Detroit	32	39	.451	16
CENTRAL DIVISION				
Cleveland	37	33	.529	—
Milwaukee	35	35	.500	2
Chicago	35	37	.486	3
Kansas City	34	36	.486	3
Minnesota	34	39	.466	4½
WEST DIVISION				
Seattle	43	31	.581	—
Anaheim	39	34	.534	3½
Texas	36	36	.500	6
Oakland	30	46	.395	14

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	47	27	.635	—
Florida	43	30	.589	3½
Montreal	42	31	.575	4½
New York	42	32	.568	5
Philadelphia	23	49	.319	23
CENTRAL DIVISION				
Houston	37	38	.493	—
Pittsburgh	34	40	.459	2½
St. Louis	33	40	.452	3
Cincinnati	30	43	.411	6
Chicago	29	45	.392	7½
WEST DIVISION				
San Francisco	42	32	.568	—
Colorado	39	36	.520	3½
Los Angeles	37	37	.500	5
San Diego	32	42	.432	10

MONDAY'S LINESCORES
AMERICAN LEAGUE

Minnesota 210 000 022—7 16 0
Cleveland 000 101 000—2 7 0
Radke, Trombley (9) and Steinbach; Ogea, A. Lopez (7), Plunk (9), Assenmacher (9) and S. Alomar. W—Radke, 8-5. L—Ogea, 5-8. HRs—Min., Meares (6). Clev., Thome 2 (20).

New York 013 010 000—5 7 0
Detroit 010 000 100—2 4 0
Cone, M. Rivera (9) and Girardi; Lira, Jarvis (8), To.Jones (9) and Casanova. W—Cone, 8-3. L—Lira, 4-4. Sv—M. Rivera (23). HRs—New York, Fielder (8), T. Martinez (23). Detroit, Hamelin (6), Easley (9).

Boston 000 020 500—7 13 0
Toronto 020 100 300—6 13 1
Sele, Hammond (7), Lacy (7), B. Henry (8), Slocumb (9) and Hatteberg; W.Williams, Quantrill (7) and B. Santiago. W—Sele, 9-5. L—W. Williams, 2-7. Sv—Slocumb (8). HRs—B., Cordero (11), Stanley (5), Naehring (9).

Baltimore 000 000 000—0 4 2
Milwaukee 400 000 10x—5 11 0
Key, Mills (7) and Webster; D'Amico and Matheny. W—D'Amico, 5-3. L—Key, 11-3. HRs—Milwaukee, Burnitz (11).

Kansas City 102 300 000—6 14 1
Chicago 012 003 10x—7 10 1
Rosado, R. Veres (6), Caslan (6), Pichardo (6), Haney (8) and Macfarlane; Drabek, McElroy (4), Karchner (7), R. Hernandez (9) and Karkovice, Fabregas (7). W—Karchner, 1-0. L—Pichardo, 2-3. Sv—R. Hernandez (17). HRs—Kansas City, J. Bell (12), King (14). Chicago, Cameron (2), Belle (17), Baines (7).

Anaheim 000 010 000—1 7 0
Texas 000 000 000—0 7 1
Watson, Hasegawa (7), Holtz (8), DeLucia (8) and Kreuter; D.Oliver, Patterson (8) and I. Rodriguez. W—Watson, 6-4. L—D Oliver, 3-9. Sv—DeLucia (2). HR—Anaheim, Leyritz (9).

Oakland 002 020 010—5 8 2
Seattle 230 100 00x—6 11 0
Telgheder, C. Reyes (6) and Mayne, Go.Williams (6); Lowe, McCarthy (6), S. Sanders (8), Charlton (9) and Da.Wilson. W—Lowe, 2-2. L—Telgheder, 2-4. Sv—Charlton (11). HRs—Oakland, Giambi (8), Canseco (17), Stairs (11), Bellhorn (1).

NATIONAL LEAGUE

Cincinnati 000 000 000—0 4 1
Montreal 020 100 11x—5 8 1
Smiley, Carrasco (7) and J. Oliver, Taubensee (7); Bullinger and Widger. W—Bullinger, 5-6. L—Smiley, 5-9. HR—Montreal, Santangelo (4).

Atlanta 101 000 000—2 6 1
New York 000 012 00x—3 10 0
Smoltz and J. Lopez; R.Reed and Hundley. W—R. Reed, 5-4. L—Smoltz, 6-7. HR—New York, Everett (9).

Florida 000 010 200—3 8 0
Philadelphia 203 200 02x—9 9 1
Helling, Hutton (5), Stanifer (7) and C. Johnson; Schilling, Spradlin (8), Bottalico (9) and Lieberthal. W—Schilling, 9-6. L—Helling, 2-5. HRs—Florida, Alou (9). Philadelphia, Daulton (9), Rolen (8), Amaro (1).

Chicago 200 001 000—3 8 0
St. Louis 000 000 000—0 4 2
Je.Gonzalez and Servais; Valenzuela, Frascatore (7), Petkovsek (9) and Lampkin. W—Je.Gonzalez, 3-2. L—Valenzuela, 2-10. HR—Chicago, Ma.Grace (6).

Pittsburgh 000 010 050—6 8 0
Houston 000 000 000—0 2 0
F. Cordova and Kendall; R. Garcia, Lima (8), Martin (8), Hudek (9) and Ausmus. W—F. Cordova. L—R. Garcia (3-5). HR—Pittsburgh, JGuillen (6).

Colorado 030 000 000—3 7 1
Los Angeles 500 000 00x—5 8 0
Ritz, Dipoto (7) and Manwaring; Nomo, Hall (9) and Piazza. W—Nomo, 7-6. L—Ritz, 5-7. Sv—Hall (1). HRs—Colorado, Castilla (19). Los Angeles, Karros (15), Mondesi (15).

San Diego 410 111 102—11 20 0
San Francisco 420 000 000—6 12 1
Cunnane, Bruske (2), Ti.Worrell (7), Bochtler (8), Hoffman (9) and Flaherty; Gardner, Poole (6), R. Rodriguez (7), D. Henry (8), Roa (9) and Berryhill. W—Bruske, 1-0. L—Gardner, 8-3. Sv—Hoffman (13). HRs—San Diego, S. Finley 3 (11), Joyner 2 (8). San Francisco, Javier (5).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	59	211	51	81	.384
SAlomar Cle	56	205	36	76	.371
WClark Tex	60	216	34	76	.352
IRodriguez Tex	69	290	46	100	.345
Greer Tex	71	266	49	90	.338
Cora Sea	69	260	51	88	.338
EMartinez Sea	74	271	52	91	.336
MVaughn Bos	65	239	49	80	.335
Justice Cle	63	218	44	73	.335
Ramirez Cle	62	222	35	74	.333

RUNS—Griffey Jr, Seattle, 63, Knoblauch, Minnesota, 57; B. eWilliams, New York, 54; Hollins, Anaheim, 53; EMartinez, Seattle, 52; A. Rodriguez, Seattle, 51. F. Thomas, Chicago, 51; Cora, Seattle, 51.

RBI—Griffey Jr, Seattle, 78; T. Martinez, New York, 64; Belle, Chicago, 63; ToClark, Detroit, 62; Buhner, Seattle, 60; FThomas, Chicago, 55; McGwire, Oakland, 55.

HITS—I. Rodriguez, Texas, 100; G. Anderson, Anaheim, 92; E. Martinez, Seattle, 91; Greer, Texas, 90; Cora, Seattle, 88, Griffey Jr, Seattle, 87; ByAnderson, Baltimore, 87.

DOUBLES—Cora, Seattle, 25; Sprague, Toronto, 24; O. 'Neill, New York, 24, I. Rodriguez, Texas, 23; A. Rodriguez, Seattle, 21; R. Davis, Seattle, 21; Greer, Texas, 21; Cirillo, Milwaukee, 21.

TRIPLES—Jeter, New York, 6; Garciaparra, Boston, 5; Vizquel, Cleveland, 5; Damon, Kansas City, 4; B. LHunter, Detroit, 4; Burnitz, Milwaukee, 4; T. Goodwin, Kansas City, 4; Knoblauch, Minnesota, 4; Offerman, Kansas City, 4; Alicea, Anaheim, 4.

HOME RUNS—Griffey Jr, Seattle, 29; McGwire, Oakland, 26; T. Martinez, New York, 23; Thome, Cleveland, 20; MVaughn, Boston, 20; Buhner, Seattle, 20; ToClark, Detroit, 19.

STOLEN BASES—B. LHunter, Detroit, 33; Nixon, Toronto, 31; T. Goodwin, Kansas City, 29; Knoblauch, Minnesota, 29; Vizquel, Cleveland, 19; Durham, Chicago, 17; Burnitz, Milwaukee, 14.

PITCHING (9 Decisions)—RaJohnson, Seattle, 11-1, .917, 2.19; Clemens, Toronto, 11-2, .846, 1.90; Erickson, Baltimore, 10-2, .833, 3.34; Mussina, Baltimore, 8-2, .800, 3.50; Key, Baltimore, 11-3, .786, 2.59; Dickson, Anaheim, 8-3, .727, 3.37; Hentgen, Toronto, 8-3, .727, 2.61; Cone, New York, 8-3, .727, 2.21.

STRIKEOUTS—Cone, New York, 147; RaJohnson, Seattle, 138; Clemens, Toronto, 113; Appier, Kansas City, 102; BMcDonald, Milwaukee, 93; Mussina, Baltimore, 87; Hentgen, Toronto, 86.

SAVES—RaMyers, Baltimore, 25; M. Rivera, New York, 23; R. Hernandez, Chicago, 17; DoJones, Milwaukee, 17; Wetteland, Texas, 15; Aguilera, Minnesota, 15; Taylor, Oakland, 13.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
LWalker Col	72	268	71	110	.410
Gwynn SD	71	286	46	113	.395
Piazza LA	70	247	42	87	.352
Blauser Atl	72	233	47	81	.348
Lofton Atl	67	285	50	98	.344
Lankford StL	54	195	41	67	.344
Galarraga Col	71	283	62	97	.343
Joyner SD	58	201	29	66	.328
Bagwell Hou	75	274	52	89	.325
Olerud NYM	72	266	49	85	.320

RUNS—L. Walker, Colorado, 71; Biggio, Houston, 63; Galarraga, Colorado, 62; Burks, Colorado, 54; EcYoung, Colorado, 52; Bagwell, Houston, 52; Lofton, Atlanta, 50.

RBI—Galarraga, Colorado, 79. Bagwell, Houston, 71; L. Walker, Colorado, 62; Alou, Florida, 61; Castilla, Colorado, 58; Kent, San Francisco, 56; ChJones, Atlanta, 54; Bichette, Colorado, 54; Gwynn, San Diego, 54.

HITS—Gwynn, San Diego, 113; L. Walker, Colorado, 110; Lofton, Atlanta, 98; Galarraga, Colorado, 97; Biggio, Houston, 95; EcYoung, Colorado, 90; Bagwell, Houston, 89; D. Sanders, Cincinnati, 89.

DOUBLES—Grudzielanek, Montreal, 27; Bagwell, Houston, 24; Morandini, Philadelphia, 24; L. Walker, Colorado, 24. Bonilla, Florida, 24; Clayton, St. Louis, 22; Biggio, Houston, 22.

TRIPLES—W. Guerrero, Los Angeles, 7; De. Shields, St. Louis, 7; Randa, Pittsburgh, 6; Womack, Pittsburgh, 6. DSanders, Cincinnati, 6; Tucker, Atlanta, 5; EcYoung, Colorado, 5.

HOME RUNS—Bagwell, Houston, 22; L. Walker, Colorado, 21; Galarraga, Colorado, 21; Castilla, Colorado, 19; Hundley, New York, 17, Burks, Colorado, 17, Bonds, San Francisco, 16.

STOLEN BASES—D. Sanders, Cincinnati, 31; Womack, Pittsburgh, 27; D. eShields, St. Louis, 27; EcYoung, Colorado, 19; Lofton, Atlanta, 19; Clayton, St. Louis, 17; LWalker, Colorado, 17.

PITCHING (9 Decisions)—Neagle, Atlanta, 10-1, .909, 3.26; Estes, San Francisco, 9-2, .818, 2.84; B. JJones, New York, 12-3, .800, 2.29; Juden, Montreal, 8-2, .800, 4.34; P. JMartinez, Montreal, 9-3, .750, 1.64; G. Maddux, Atlanta, 9-3, .750, 2.67. Kile, Houston, 8-3, .727, 2.21; Gardner, San Francisco, 8-3, .727, 3.50.

STRIKEOUTS—Schilling, Philadelphia, 139, P. JMartinez, Montreal, 124; AlBenes, St. Louis, 119; Nomo, Los Angeles, 119; K. JBrown, Florida, 107, Smoltz, Atlanta, 96; Stottlemyre, St. Louis, 87; R. Martinez, Los Angeles, 87.

SAVES—Beck, S.F., 24; Nen, Fla., 19; Jo-Franco, N.Y., 18; ToWorrell, L.A., 16; Wohlers, Atl., 15; Bottalico, Ph., 14; Eckersley, S. L., 14.

RUGBY UNION

FRANCE TOUR
TUESDAY, IN NEWCASTLE, AUSTRALIA
Australian Barbarians 26, France 25
ARGENTINA TOUR
TUESDAY, IN NEW PLYMOUTH
NEW ZEALAND
Taranaki 26, Argentina 10

SOCCER

SPANISH FIRST DIVISION
Atletico Madrid 0, v Tenerife 3

FINAL STANDINGS: Real Madrid 92 points; Barcelona 90; Deportivo Coruna 77; Real Betis 77. Atletico Madrid 71; Athletic Bilbao 67; Valladolid 64; Real Sociedad 63; Tenerife 56; Valencia 56; Compostela 53; Espanyol 51; Racing Santander 50; Zaragoza 50; Sporting Gijon 50; Celta Vigo 49; Oviedo 48; Rayo Vallecano 45; Extremadura 44, Sevilla 43; Hercules 41; Logrones 33.

UKRAINIAN FIRST DIVISION
Dynamo Kiev 2, CSKA Kiev 2
Kryvbas Kr. Rih 0, Dnipro Dnipropetrovsk 0
Torpedo Zaporizhya 0, Metalurg Zaporizhya 4
Nyva Ternopil 5, Zirka-Nibas Kirovohrad 1
Shakhtar Donetsk 4, Tavria Simferopol 0
Kremin Kremenchuk 0, Karpaty Lviv 1

FINAL STANDINGS: Dynamo 73; Shakhtar 62; Vorskla 58, Dnipro 55; Karpaty 52, Tavria 44; Chornomorets 42; Metalurg 41. Nyva Ternopil 39; Zirka-Nibas 36; CSKA 33, Kryvbas 33, Prykarpattya 31, Torpedo 29; Kremin 24. Nyva Vinnytsya 18

WORLD YOUTH CHAMPIONSHIP
IN MALAYSIA, 2ND ROUND PAIRINGS
ON WEDNESDAY
Uruguay vs United States
Morocco vs Ireland
Brazil vs Belgium
France vs Mexico
ON THURSDAY
Ghana vs United Arab Emirates
Spain vs Canada
Australia vs Japan
England vs Argentina

TENNIS

WIMBLEDON

FIRST ROUND
WOMEN'S SINGLES

Arendt, U.S., def. Langrova, Czech. 6-2, 6-0
Huber (7), Ger., def. Inoue, Jap. 6-3, 6-3.
Martinez (10), Sp., def. Habsudova, Slovak. 6-1, 6-2.
Raymond, U.S. def. Martincova, Cz. 6-4, 6-2.
Barabanschikova, Bel. def. Begerow, Ger., 6-3, 6-3.
Maruska, Aus. def. Gersi, Cz. 7-6 (7-4), 6-2.
Schultz-McCarthy (14), Neth. def. Farina, It. 4-6, 6-3, 6-2.
Kruger, S.Afr. def. De Ville, Belg 7-6 (7-3), 6-3
Rittner, Ger., def. Sidot, Fr., 7-6 (8-6), 6-4.
Coetzer (6), S. Afr., def. Fusai, Fr., 7-6 (12-10), 6-1.
Makarova, Rus. def. Panova, Rus. 6-4, 4-6, 6-3
Guse, Austl., def. Po (13), U.S., 3-6, 7-5, 6-2
Sanchez Vicario (8), Sp., def. Wood, Brit., 6-0, 6-0.
Hingis (1), Switz. def. Kremer, Lux. 6-4, 6-4.
Basuki, Indo. def. Sugiyama, Jap. 6-3, 6-0.
Dechy, Fr., def. Courtois, Belg. 6-7 (6-8), 6-1, 6-2
Frazier, U.S., def. Cacic, U.S., 7-5, 6-4.
Kournikova, Russia, def. Rubin, U.S., 6-1, 6-1
Golarsa, It. def. Dechaume-Balleret, Fr. 6-1, 4-6, 6-3.
Sukova, Cz. def. Siddall, Brit., 7-6 (7-4), 6-1.
Sanchez Lorenzo, Sp., def. Perfetti, It. 6-4, 6-4
Cross, Brit. def. Wild, U.S. 6-4, 6-2.
Appelmans, Belg. def. Simpson, Cn. 6-2, 3-6, 6-0
Fernandez, U.S. def. Oremans, Neth. 7-6 (7-5), 6-3.
Glass, Ger. def. Dragomir (15), R. 5-7, 6-2, 10-8.

MEN'S SINGLES

Raoux, Fr., def. Boetsch, Fr., 6-3, 6-4, 6-1.
Viloca, Sp., def. Goellner, Ger., 7-5, 4-6, 7-6 (7-5), 7-6 (7-5).
Frana, Arg. def. Damm, Cz. 6-7 (5-7), 6-4, 6-3, 6-2.
Flach, U.S., def. Ellwood, Austl. 6-1, 7-6 (7-4), 3-6, 6-4.
Stolle, Austl., def. Woodruff, U.S., 6-2, 6-2, 6-4.
Haarhuis, Neth. def. Lareau, Can. 6-1, 6-2, 7-6 (7-5).
Woodforde, Austl., def. Paes, Ind. 6-3, 7-5, 6-4.
Ferreira (15), S. Afr., def. Draper, Austl. 6-7 (5-7), 3-6, 6-4, 6-0, 7-5.
Van Scheppingen, Neth. def. Fromberg, Austl., 5-7, 6-4, 3-6, 6-1, 6-4.
Norman, Swe., def. Herrera, Mex. 7-6 (8-6), 6-1, 6-4.
Pioline, Fr., def. Charpentier, Argentina 5-7, 6-3, 7-5, 6-2.
Clavel, Sp., def. Lapentti, Ecu 7-5, 6-1, 6-3.
Fetterlein, Den. def. Novak, Czech. 4-6, 3-6, 6-4, 7-6 (7-3), 6-4.
Golmard, Fr., def. Delgado, Brit., 6-4, 6-2, 6-7 (4-7), 6-2.
Larkham, Austl., def. Dosedel, Czech. 6-7 (3-7), 6-3, 6-4, 7-5.
Rikl, Czech, def. Vacek, Czech. 6-1, 6-3, 6-3.
Alvarez, Sp., def. Carlsen, Den. 6-7 (4-7), 3-6, 6-4, 6-1, 6-2.
Gilbert, Fr def. Tarango, U.S. 3-6, 7-5, 7-6 (7-0), 6-4.
Rusedski, Brit., def. Philippoussis (7), Austl. 7-6 (8-6), 7-6 (8-6), 6-3
Gimelstob, U.S., def. Kuerten (11), Brazil 6-3, 6-4, 4-6, 1-6, 6-4.
Becker (8), Ger., def. Gorriz, Sp., 6-3, 6-2, 6-3
Clement, Fr., def. Milligan, Brit., 2-6, 7-6 (7-1), 7-5, 6-2.
Wilkinson, Brit., def. Bjorkman (17) Swe., 7-6 (7-5), 0-6, 5-7, 6-3, 6-4.
Stoltenberg, Austl. def. Burriera, Sp. 6-3, 6-4, 6-3
Reneberg, U.S., def. Arazi, Mor. 7-6 (8-6), 6-4, 7-6 (7-5)
Martelli, It. def. Karbacher, Ger., 6-4, 6-3, 6-1.
Dreekmann, Ger., def. Fredriksson, Swe., 6-2, 6-4, 6-3.
Knippschild, Ger. def. McGuire, U.S. 6-4, 6-4, 6-4
Rios (9), Chi. def. Bhupathi, Ind 6-4, 6-4, 6-3
Stich, Ger., def. Courier, U.S., 7-6 (7-0), 7-5, 7-6 (7-2).
Kafelnikov (3), Rus. def. Mann, Sp. 6-4, 6-2, 6-0
Stark, U.S., def. Huet, Fr., 7-6 (7-5), 6-7 (5-7), 6-3, 2-6, 6-3.
Kiefer, Ger. def. Volkov, Rus. 6-4, 6-4, 6-2
Rafter (12), Austl., def. Stafford, S. Afr., 7-6 (7-4), 6-3, 6-2, 6-2.
Medvedev (13), Uk. def Santoro, Fr. 6-2, 6-3, 6-4
Kulti, Swe def Sinner, Ger. 7-6 (7-3), 6-2, 6-3.
Johansson, Sw. def. Hrbaty, Slovk. 7-5, 6-3, 6-1
Van Lottum, Neth. def Stanoytchev, Bulg. 3-6, 2-6, 6-3, 6-1, 6-3
Sampras (1), U.S. def Tillstrom, Sw. 6-4, 6-4, 6-2

هكذا من الأصل

Brazil Strikes Gold: The Next Romario

By Rob Hughes
International Herald Tribune

LONDON — Talent, that most precious resource in sport, as in most walks of life, is nothing without the knowledge, the effort, or the instinct, to convert it into achievement.

In soccer, that ultimately means goalscoring. And at the World Youth Championship being played in Malaysia, a precocious new predator is showing a talent that looks ready for the full international stage.

WORLD SOCCER

His name is Martins Adailton. He hails from Brazil, and if they keep on finding talents like these we may have to consider handicapping Brazil to let others drink from the World Cup.

On Sunday in Kuching, Brazil hammered South Korea by 10 goals to 3. Adailton accumulated six of those goals, proving himself as elusive as a lizard, as deadly as a sniper.

I don't *think* he has anything specific against Koreans. It is just that he has a terrible, delightful, greed. Small and slight, exquisitely balanced and quick where it counts, he appears almost to command time and space.

Brazilians know where he is coming from because they dubbed Adailton the new Romario before the tournament. He had scored four times in a match against Venezuela in another 10-goal victory in a qualifying match.

The left foot is his dominant finishing weapon. He uses it like a scalpel, with sharp, fine cutting edge. Like Romario, he is cunning at peeling away from players trying to mark him, seeming to possess a sixth sense of the precise time to dart right or left, seeming also to sense hesitation in goalkeeper and defenders around him.

From his low center of gravity, he can pivot and turn in graceful seconds. Opponents know the No 11 shirt on his back is the one to watch, but they lose it in a blur and, from all angles, at all times, he can strike with efforts that seem at once cold and joyous.

A contradiction in terms? The greats scorers often are. Gerd Muller was disparaged as a cart horse, a small player with chunky, oversized thighs and calves.

Muller struck 628 goals for Bayern Munich, and 68 in 62 matches for Germany. He never could explain it. "I have this instinct for knowing when a defense is going to relax, or when a defender will make a mistake," he said. "Something inside me said Gerd go this way, Gerd go that. I don't know what it is."

Watching the new boy from Brazil, I suspect Adailton obeys the inner self the way Muller did, the way Romario does.

For sure, the South Koreans are still trying to fathom where he went, and these are the youths being built to co-host the 2002 World Cup with honor.

They'll learn only that Adailton is not your everyday opponent. They'll study the video, but if they or anyone else works out a way to counteract that left-foot, I'll be surprised.

Two of Sunday's goals were penalties, struck with seamless, nerveless accuracy low to the goalkeeper's left. Another came from a devastating run, a rolled shot from an acute angle.

Then there was a sweeping run, an instant shot, and, saving the best for last, he treated the few fans in the Sarwak Stadium to two *pieces de resistance*. For goal number five, Adailton was positioned in a crowded goamouth, his back to the net. He was inert, yet aware. The ball broke to him and, with the cheek of a street urchin picking a pocket, he flicked that ball with his left heel through his own legs and across the line.

It got better. After having a headed goal ruled offside, the little man lingered once more with his back to the Korean goal. He was 13 yards (11 meters) out when the ball came; he controlled it high on his chest, used one delicate touch of his superb left foot to lob the ball gently over his right shoulder, and swiveled to volley it into the far corner of the net.

The consummate strike: Control, turn, shoot and no mercy.

Adailton is on his way. He has to negotiate the stride from youth to manhood, to mature without getting swollen headed, to make the right choices when the army of agents, inevitably heading his way like a ants, makes its offers.

MILES AWAY, in Bolivia, Ronaldo and Romario will hear the drum beating for their young countryman. Ronaldo is safe barring injury or prolonged loss of form if and when his transfer from Barcelona to Internazionale of Milan is concluded.

Romario, thought to be incomparable for his physique and the variety of his inventive opportunism at the last World Cup, is making a comeback after allowing the lure of the beach and nightlife to take away his gift.

Right now, coach Mario Zagallo would not swap Romario for the boy Adailton. He needs the older man to coax and coach Ronaldo; he trusts the errant temperament of Romario because he has been to the final and won.

But what a reserve. What a prospect if Romario's vulnerable concentration on the Beautiful Game wanders anew. Brazil could turn up for the World Cup in France a year from now with Ronaldo, 21, and Adailton, 20, as a duo the world would fear and envy.

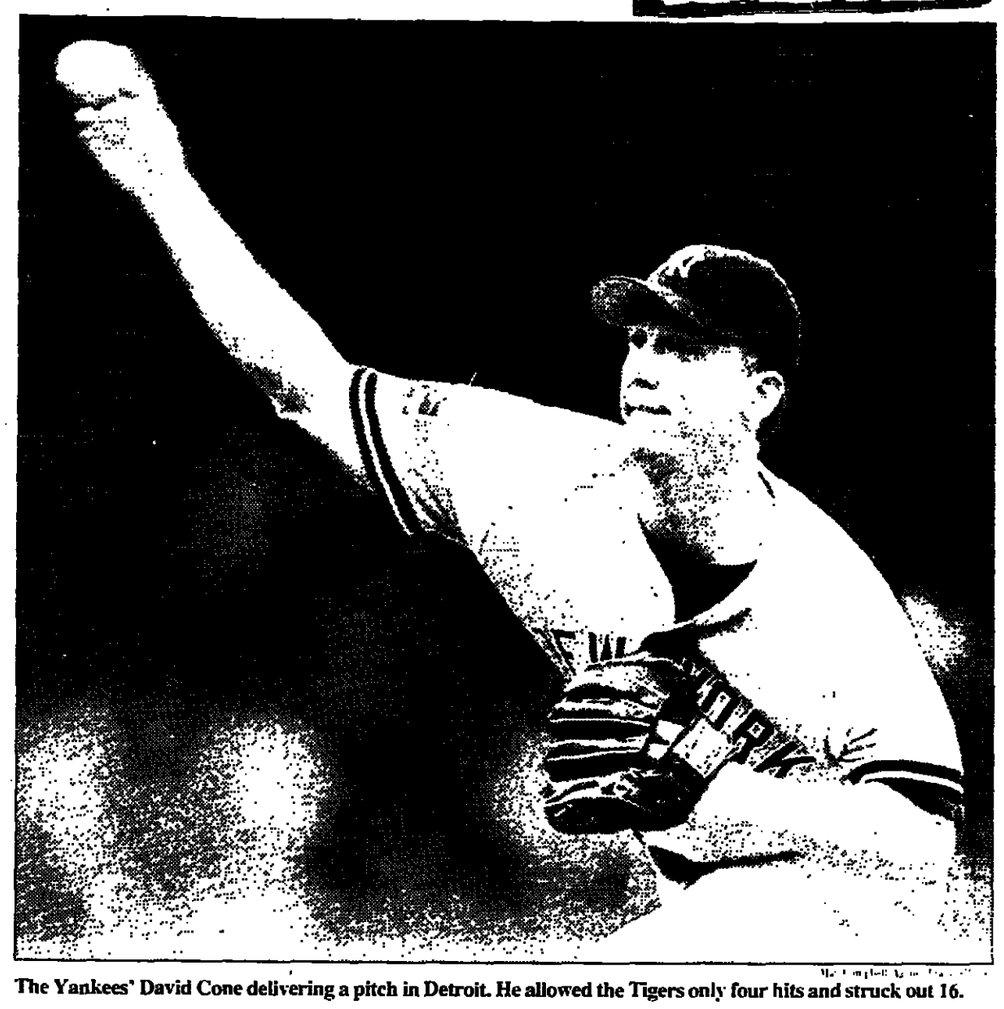
Adailton's timely rise has two benefits for the coach. He can use it to put pressure on Romario to keep justifying his place or he can bring on the latest kid from the goalscoring block. From here, it looks a thrilling choice.

For wherever man, and increasingly woman, plays soccer, the hunt for proven goalscorers prevails.

Woman? You bet. There is no difference between the sexes when it comes to the sport, and Germany's Martina Voss celebrated her 100th cap by scoring her 21st international goal, against Denmark on May 27.

She will seek more in the fourth Women's European Championship in Norway and Sweden from this weekend. Voss is a competitor, but two Italians, Carolina Morace, with 101 goals in 145 games, and Elizabeth Vignotto, 106 goals in 110 games, are the queen of goal scoring.

Rob Hughes is on the staff of The Times of London



The Yankees' David Cone delivering a pitch in Detroit. He allowed the Tigers only four hits and struck out 16.

Cone Rings Up 16 Strikeouts As Yankees Down Tigers

The Associated Press

One after another, the Detroit Tigers walked back to the dugout after empty at-bats against the Yankees' pitcher David Cone.

"I saw those guys shaking their heads," said the Yankees' catcher, Joe Girardi.

The Tigers were clueless against Cone, who struck out 16 in eight innings Monday night to lead the New York Yankees to a 5-2 victory in Detroit.

"I don't know how you can pitch much better," Girardi said.

Cone (8-3) allowed just four hits, including homers by Bob Hamelin and Damion Easley, and walked two.

"Over the last three games, this is the best I've ever felt in my career as far as real good command and knowing what I'm doing out there," Cone said.

Cecil Fielder, making his second trip to Tiger Stadium since Detroit traded him to the Yankees last July 31, hit a three-run homer to back Cone.

BASEBALL ROUNDUP

White Sox 7, Royals 6 In Chicago, Albert Belle homered and robbed Chili Davis of a possible go-ahead homer in the ninth. Jeff King and Jay Bell each hit two-run homers for Kansas City.

Twins 7, Indians 2 Matt Lawton had four hits and Brad Radke (8-5) won his fourth straight start as Minnesota beat the Indians in Cleveland.

Red Sox 7, Blue Jays 6 Mike Stanley and Tim Naehring hit consecutive homers in a five-run seventh inning for Boston at Toronto.

Brewers 5, Orioles 0 Jeff D'Amico pitched a four-hitter for his first career complete game as Milwaukee sent Jimmy Key to his second straight loss.

Angels 1, Rangers 0 In Arlington, Texas, Allen Watson pitched six shutout innings and Jim Leyritz homered as Anaheim won its fifth straight.

Mariners 6, Athletics 5 Jay Buhner and Edgar Martinez drove in two runs apiece as Seattle won its eighth straight home game.

In the National League:

Mets 3, Braves 2 Rick Reed beat the 1996 Cy Young Award winner, John Smoltz, and Carl Everett hit a two-run homer as New York beat Atlanta.

Padres 11, Giants 6 Steve Finley homered three times and Wally Joyner hit two homers as San Diego won in San Francisco.

Dodgers 5, Rockies 3 Eric Karros and Raul Mondesi homered on consecutive pitches at Dodger Stadium, and Hideo Nomo allowed five hits in eight innings.

Pirates 6, Astros 0 Francisco Cordova pitched a two-hitter in Houston for his second career shutout, and Jermaine Allensworth hit a bases-loaded triple in the eighth as Pittsburgh won.

Expos 5, Reds 0 Jim Bullinger pitched a four-hitter in Montreal for his fourth career shutout and the Expos won for the 13th time in 16 games.

Phillies 9, Marlins 3 Scott Rolen, a rookie, homered and drove in five runs, and Curt Schilling (9-6) struck out a career-high 13 as Philadelphia stopped an eight-game losing streak.

Cubs 3, Cardinals 0 Jeremi Gonzalez pitched a four-hitter for his first complete game in the major leagues as visiting Chicago stopped a five-game losing streak.

From High School to NBA High Life

By Eric Pugh
Washington Post Service

DURHAM, North Carolina — Tracy McGrady drives a new $47,000 Lexus sport-utility vehicle, he has hired an agent to represent him and he recently signed a $12 million sneaker endorsement contract. Wednesday night, as the only high school player entering this year's NBA draft, he probably will be introduced by the league's commissioner, David Stern, to a worldwide television audience as one of the first 15 players selected.

The soft-spoken 6-foot-8-inch (2.03-meter) 18-year-old forward from Mount Zion Christian Academy enjoys his newfound celebrity status.

He accommodates almost all interview requests and, after his first formal autograph signing session last month, he admitted to being as excited as the high school students who jammed a small auditorium for the event.

But McGrady understands the reasons his world is changing with dizzying speed: He is blessed with outstanding skills on the basketball court. During a one-week camp last summer, he dominated players with bigger reputations and catapulted from a virtual unknown to being ranked among the nation's elite players. And he went to Mount Zion.

"If I didn't come to Mount Zion, I might still be getting into trouble somewhere back in Florida," McGrady said.

Auburndale, Florida, a rural town near Tampa, is McGrady's home. He achieved basketball success there, averaging more than 20 points a game during his junior year for Auburndale High, but he also found trouble as easily as he now finds his way to the hoop.

"I was doing the wrong things a lot of times, and with the wrong people," McGrady said.

Acting on a tip from a friend who coaches high school basketball in Florida, Mount Zion's coach, Joel Hopkins, visited Auburndale last summer and brought McGrady north to a boarding school with 200 students and a strict disciplinary and Christian code. McGrady joined a team that, according to most college recruiting analysts, included at least 10 players with major potential.

McGrady and his teammates benefited not only from the intrasquad competition but also from the school's daily regimen, which included organized study halls, housekeeping chores, a school dress code and tight limits on phone use and socializing.

"I became a Christian once I got here, and I'm not saying I'm perfect, but I started changing in positive ways," McGrady said.

Last season he posted sterling per-game averages — 27.5 points, 8.7 rebounds and 7.7 assists — and was named national high school player of the year by USA Today.

McGrady has showcased his skills the last few weeks while zigzagging across the country, accompanied by Hopkins, to interview and work out for 10 NBA teams.

McGrady said it had been "great" meeting such NBA legends as Larry Bird, the Indiana Pacers' new coach, and Jerry West, the Los Angeles Lakers' president, both of them former stars on the court.

And many NBA officials have been equally impressed with McGrady. The Toronto Raptors' owner, Isiah Thomas, said he hoped to select McGrady with the ninth overall pick and, according to Mount Zion coaches, Bird and the Pacers' organization were "very pleased" with McGrady's workouts.

Despite the recent success of Kevin Garnett, a Minnesota Timberwolves' forward, and Kobe Bryant, a Laker guard, both of whom skipped college to enter the league, other NBA team officials remain cautious about whether McGrady can jump to the NBA and contribute immediately.

The Denver Nuggets' general manager, Allan Bristow, who saw McGrady play in March and interviewed him this month, told the Rocky Mountain News: "You have to be impressed with his athletic ability, it's just incredible. But he's not quite fundamentally sound. Defensively, I think he's sort of clueless, and he's expected to be clueless, because he just hasn't been taught."

McGrady had the chance to learn in college. He was recruited by hundreds of colleges, with Kentucky and Florida State leading the pack.

But "I did what I felt was best for my family and me at the time," McGrady said.

"Some players go four years of college and are not in the position I'm in now to be drafted, so I thought it was best to go now."

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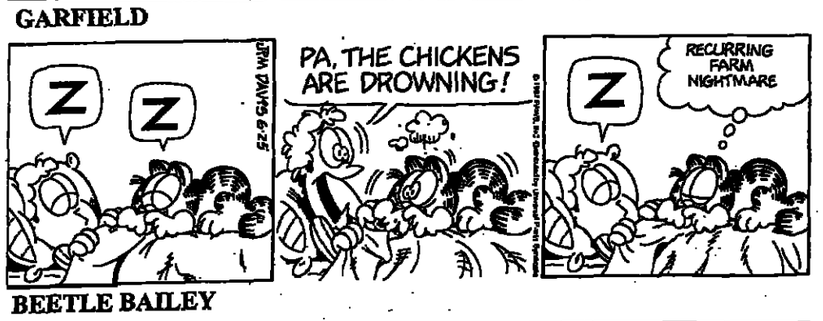

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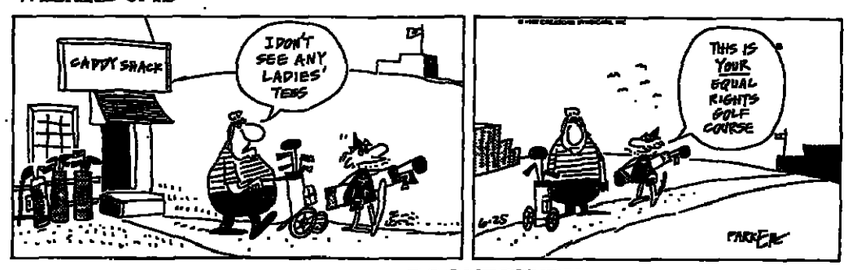

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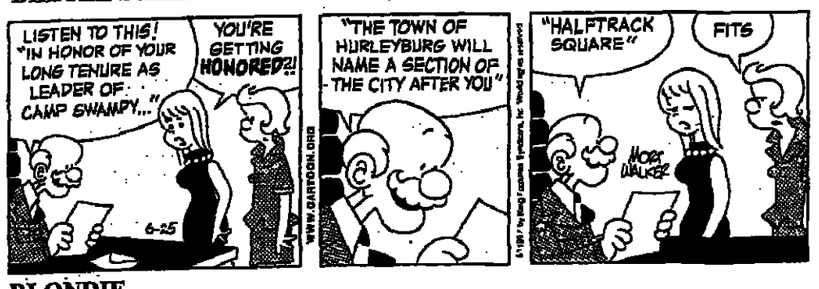

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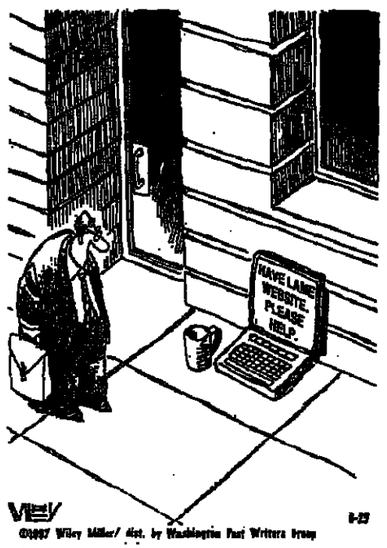

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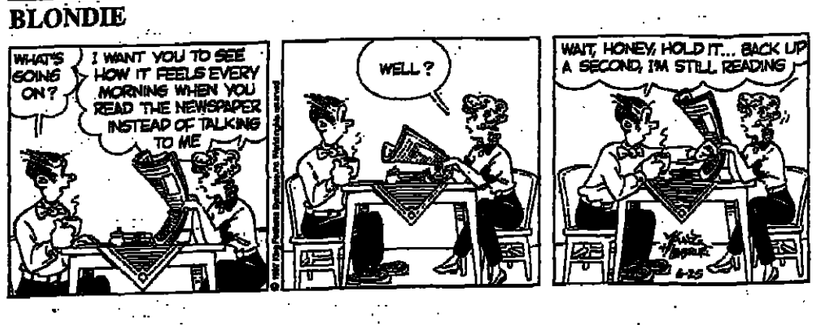

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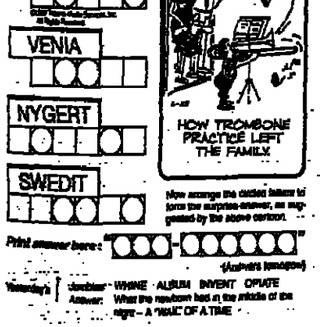

OBSERVER

When Money Died

By Russell Baker

NEW YORK — There came a time when all the money had been made. Many committed suicide. The notes they left were all much alike.

They had lived to make money, they said. Now that all the money had been made, there was nothing left to live for.

Others tried to change their lives. Alvin O. Otis, who had made $700 billion and was the second-richest man in Moline, Illinois, took a world cruise aboard his personal ocean liner.

He came back a total wreck, having gone berserk and rammed his vessel into Tahiti. This had caused considerable damage to the island and several hundred of the guests he had invited to cruise.

Voyagers who made it home with their wits intact described a floating nightmare. Otis's passengers were people who had passed their lives talking about killings in Manhattan real estate and mergers of multinational corporations.

Now, with all the real-estate killings complete and all the multinationals merged into the one supermultinational, called "the omninational," they found themselves at sea with nothing to talk about.

Deterioration set in quickly. Otis had ordered his ocean liner built twice the size of the Titanic. Some of the passengers, desperate for something interesting to do, tried to get up a mutiny. They planned to seize the ship and sail it to the iceberg belt in the North Atlantic to see whether its size would make it sink twice as fast as the Titanic, or only half as fast.

This scheme was abandoned. Nobody on board knew how to steer an ocean liner or how to find the North Atlantic. All they knew was how to make money, and now the money was all made.

Meanwhile, back at the land all the juice began to seep out of life. It became impossible to assemble a Congress in Washington. The people who made money did not need Congresses anymore now that all the money was made.

People of limited means who had sustained an interest in life by dreaming of some day making money became listless. Many became surly toward employers they had served for years despite being denied pension rights, health insurance and overtime pay.

With all the money made, they had lost the incentive to put up with corporate malarkey and started listening to Verdi operas on the job and reading the novels of Thomas Mann.

□

Gradually an overpowering sense of pointlessness began to affect American life. Esau McGraw, the third-richest man in Sylacauga, Alabama, bought Staten Island. This he covered with his great Tombdome. Under the dome he placed the Great Pyramid of Cheops; the Sphinx and Napoleon's and Grant's tombs he put along the Interstate highway leading to his own mausoleum.

McGraw had wanted the Parthenon among his mortuary trophies, but Michael Eisner, who owned the city of Athens, planned to convert the Parthenon into a summer cottage where he could while away the hours wondering how Socrates would have adjusted to the trials of living in an age when all the money was made.

New York Times Service

Boz Scaggs: The Train Is Picking Up Speed

By Mike Zwerin
International Herald Tribune

Scaggs on his new album: "People don't mind saying, 'My wife enjoys it.' "

PARIS — Hoping for a more receptive audience, William Royce (Boz) Scaggs took his band The Wigs from Dallas to London, which was "Swinging" back then, in the '60s.

Not for white Texans playing black rhythm and blues music, however. The 20-year-old singer/songwriter/guitarist went into Continental orbit on his own. He busked and performed what he calls "folksy-bluesy stuff" in romantic European basements. He spent a friendly winter in Stockholm.

When spring came, he set off on the hippie trail to Afghanistan. When he got back to Stockholm he found he liked it even more. He might still be there if he had not received a phone call from his old Dallas high school and University of Wisconsin buddy Steve Miller, who needed a hand forming a band plainly named The Steve Miller Band.

Considering the collective far-out state of mind at the time, it took a lot of originality and some courage to give such a straight eponymous name to a collection of freaks. It turned out to be a very good band indeed. The 1968 album "Sailor" was, along with the Beatles' "Sgt. Pepper," one of the first recordings to use the recording studio as an instrument. It was also one of the first to structure a string of rock songs as a suite.

"Sailor" never sold all that well but it influenced a lot of influential people, and the numbers were good enough to support a two-year tour. As Miller said: "We played every psychedelic dungeon in the world." It would not be the last very good influential band Boz Scaggs had a hand in forming.

He went out into the studios as a solo act in the '70s and recorded his albums "My Time" and "Slow Dancer" at the famed Fame Studios in Muscle Shoals, Alabama. He learned the métier of songwriting, although he never got over the blank-page syndrome. To this day he enjoys having written more than he enjoys writing.

He called the drummer Jim Keltner to lay down some grooves in 1976. Keltner had played with the Beatles, he was always busy. But he told Scaggs about three mainline studio players who, if he could get the three of them together as a rhythm section, would be "really special" — David Paich, David Hungate and Jeff Porcaro, slick young session players in Los Angeles, later they became superstars together as the heart of a band called Toto.

Helping Scaggs record his first hit album, "Silk Degrees," they taught him how to avoid rehearsals (Scaggs absolutely detests rehearsals). They were "fantastic tools" — part of a large pool of young musicians in Los Angeles who took pride in lending themselves to whatever kind of music you wrote. If he had a song that required Latin or funk feel, he could call these guys in and they'd complete it for him.

Or rather *with* him. They were boss collaborators: "They were all ears. You gave them a tape and a lead sheet and they took them home and by the time they came into the studio on Monday morning they had it completely down."

They did not like leaving their comfy, cozy and remunerative air-conditioned scene open for the competition. But they were young, all of them under 21, and they enjoyed going out for two weeks every so often to get a taste of the freedom of the road. Scaggs allowed them sovereign power as a rhythm section for the first time.

"Silk Degrees" kept spinning off hit singles one after another — songs like "Lowdown" and "What Can I Say?" Paich, Hungate and Porcaro played with Scaggs "long enough to get their adult personality together. From the beginning they had a very clear idea of what they wanted to be and do. They began to write their own songs. They became Toto. It was predestined," Scaggs adds.

Scaggs became a seasoned star under his own name. (You have to admit it's a name that's hard to forget.) He hired good musicians and an efficient organization including managers, publicists and roadies. You heard his hits and interviews with him on the radio. But he felt an increasing load of responsibility. Success was "like an out-of-control train."

By this time he had two sons, age 1 and 2. He thinks that "nobody has any idea of what an effect having children has on your life until it happens to them. With me it was very profound."

He and the sons' mother divorced. He wanted to stay even closer to the boys. Fortunately, with all of the hits spinning off, he did not really *need* to work. But his confidence got shaky. Was he not making music because there was no more in him to make? He might very well need his career again one day and he had seen other guys lose their wealth and their cool through drugs, lack of motivation, laziness or bad luck and then find themselves unable to make more when they needed it.

After laying back for most of the '80s, he "started to get in touch with myself again. Music came back into me. I started to enjoy it like when I was a kid. Basically, that's where I am now. The train is picking up speed again."

The title of his new album, "Come On Home," released in April on Virgin, is apt. He has come home to rhythm and blues: "The response to this album is different from anything I've ever done. People don't mind saying 'my wife enjoys it.' Rhythm and blues seems to be kind of a great equalizer. It's back to basics, just the song and the singer. People feel comfortable with it."

In his 50s now, he has come to realize that picking up music again is actually not all that big a deal: "I had enough of a career going for 10-15 years that I could come back in without too much difficulty. The way it works in the music world is 'He did it once, he can do it again. We can put a little money on that horse.' "

PEOPLE

THE couturier **Paco Rabanne** says that **Claudia Schiffer** may be beautiful but she's hopeless as a model. "She is beautiful but she doesn't know how to walk down a catwalk," the designer told the newspaper Le Temps in Tunis. According to the avant-garde designer, "a beautiful model isn't necessarily a beautiful woman but a woman who knows how to move down a catwalk, who knows how to walk, who has style." Rabanne was in Tunis as a member of the jury of the 1997 Mediterranean Top Models. A total of 35 aspiring models from 11 countries took part. The couturier **Jean-Charles de Castelbajac** chaired the jury.

□

Robert De Niro has married **Grace Hightower**, a former flight attendant, in a private ceremony in New York. It was De Niro's second marriage and Hightower's first.

□

Sting accidentally left his favorite guitar behind on a luggage cart at the Frankfurt airport, and an airport worker, **Ulrich Mueller**, saved the day by delivering the guitar 30 minutes before Sting was to go on stage at a concert in Korbach, north of Frankfurt.

□

Luke Perry, the former "Beverly Hills 90210" star, and his wife, **Minnie**, are the parents of a baby boy. Jack weighed in at 8 pounds, 8 ounces (3.9 kilograms).

□

James Bond's 1963 Aston Martin has been stolen from a Florida airport hangar. Even in well-to-do Boca Raton, where luxury imported cars dot the roads, the flashy silver roadster with right-hand drive, machine guns, bullet-proof windows and ejection seat would likely be easily spotted. "We suspect that it could be for a private collection of some sort," a police spokeswoman, **Lori Croy**, said. "It wouldn't be a vehicle you could drive on the road without being noticed." The Aston Martin DB5, was used by 007 in early Bond movies, including "Goldfinger."

□

Almost a decade after the release of the ground-breaking "Who Framed Roger Rabbit," where toons and real-life actors cavort together on screen, Disney is mulling a sequel to the film. According to sources quoted by Daily Variety, the new movie will actually be a prequel, the rabbit's journey to fame and stardom on the silver screen. The original film, directed by **Robert Zemeckis** and produced by **Steven Spielberg**, cost $55 million and brought in $400 million.

□

Michael Jackson braces for a series of four French concerts starting this week, part of his bid to stay on top of the charts by tapping markets outside the United States. His first show in France is set for Wednesday in Lyon, where the venue was switched to a 30,000-seat football stadium because of insufficient ticket sales in the 50,000-capacity park where it was initially scheduled. Two further concerts are planned in Paris for this weekend, one already sold out, and a last is to be held in the southern city of Nice in late July.

□

Prime Minister Antonio Guterres of Portugal, who was in New York to address the United Nations, took time out to pay tribute to a queen from his country — or at least half a queen. Accompanied by Secret Service agents, Guterres traveled by helicopter to the Tallix foundry in Beacon, New York, for the unveiling of the top half of a sculpture of **Catherine of Braganza**. She was the Portuguese princess who married **King Charles II** of England and for whom the New York City borough of Queens is named. The statue by **Audrey Flack**, which is now in clay, will be recast in bronze and will sit on the waterfront at Hunters Point in Queens.

MULTIPLICITY — Yoko Ono, artist and the widow of John Lennon, in the Lonja Art Hall in Alicante, Spain, where she is showing her exhibition, "In trance."

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